

Cross-currency Derivative Products - Submission of Report

**Reserve Bank of India
Exchange Control Department
Central Office
Mumbai-400 001**

A.P.(DIR Series) Circular No.32

October 21 , 2002

To

All Authorised Dealers in Foreign Exchange

Madam/Sirs,

Cross-currency Derivative Products - Submission of Report

Attention of authorised dealers is invited to paragraph A4(iii) of Part-A, Section-I of A.P. (DIR Series) Circular No.19 dated January 24, 2002 in terms of which they are required to forward reports containing full details of transactions undertaken by residents in respect of cross-currency (i.e. not involving Indian Rupee) derivative products to the respective Regional Offices of Reserve Bank within a week of their conclusion.

2. In modification of the above direction, ADs are advised that in place of sending a separate report for each transaction for cross-currency derivatives, they may consolidate the data and a half-yearly report in the format given below, may be forwarded to the Chief General Manager, Exchange Control Department, Forex Markets Division, Central Office, Mumbai. The first such report may be submitted for the period ending 31st December 2002.

**Cross-currency derivative transactions statement
for the half-year ended.....**

Product	No. of transactions	Notional principal amount in USD
Interest rate swaps		
Currency swaps		
Coupon swaps		
Foreign currency options		
Interest rate caps or collars (Purchases)		
Forward rate agreements		
Any other product as permitted by Reserve Bank from time to time		

3. The authorised dealers should maintain a detailed record of all such transactions to facilitate audit/inspection thereof.

4. The directions contained in this Circular have been issued under Section 10(4) and Section 11(1) of FEMA 1999 (42 of 1999).

Yours faithfully,

Grace Koshie
Chief General Manager