



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

RBI/2010-11/429

DBOD.No.BP.BC.82 / 21.04.157 / 2010-11

March 16, 2011

The Chairman and Managing Directors/ Chief Executive Officers of  
All Scheduled Commercial Banks (excluding RRBs and LABs) &  
All India Term-Lending & Refinancing Institutions

Dear Sir,

**Accreditation of brokers in OTC Interest Rate Derivatives Market**

Please refer to the [circular DBOD.No.BP.BC.86/21.04.157/2006-07 dated April 20, 2007](#) on Comprehensive Guidelines on Derivatives, whereby banks, primary dealers and financial institutions have been permitted to undertake rupee interest rate derivatives transactions. It is advised that if banks and financial institutions decide to enter into OTC interest rate derivatives contracts through brokers, they should ensure that these brokers are accredited by the FIMMDA.

Yours faithfully,

**(B. Mahapatra)**  
**Chief General Manager-in-Charge**