



भारतीय रिज़र्व बैंक  
**RESERVE BANK OF INDIA**  
www.rbi.org.in

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RBI/2011-12/227

IDMD.PCD. 11 /14.03.04/2011-12

October 19, 2011

All market participants

Dear Sir/Madam,

**Notification of Credit Default Swaps as a derivative under Reserve Bank of India Act, 1934**

Reserve Bank of India having considered it necessary in public interest and to regulate the financial system of the country to its advantage, in exercise of powers conferred under Sections 45 U (a) and 45 V of the RBI Act, 1934 has issued notification specifying Credit Default Swap as a derivative for the purposes of Chapter IIID of the said Act.

2. A copy of the said notification IDMD.PCD.10 /ED (RG) - 2011 dated October 19, 2011 is enclosed.

Yours faithfully,

(Sanjay Hansda)  
Director

**RESERVE BANK OF INDIA  
INTERNAL DEBT MANAGEMENT DEPARTMENT  
23rd FLOOR, CENTRAL OFFICE, FORT  
MUMBAI 400 001**

**NOTIFICATION**

IDMD.PCD. 10 /ED (RG) - 2011 dated October 19, 2011

In exercise of powers conferred by Sections 45U (a) and 45V of the Reserve Bank of India Act, 1934 [Act No 2 of 1934], the Reserve Bank hereby specifies Credit Default Swap as a derivative for the purposes of Chapter IIID of the said Act.

**(R. Gandhi)  
Executive Director**