



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

RBI/2013-14/630

IDMD.PDRD.No. 3404/03.64.000/2013-14

June 5, 2014

All Market participants

Dear Sir/Madam,

Annual Turnover Target on behalf of Mid-segment and Retail investors for Primary Dealers (PDs)

Attention of PDs is invited to our [circular IDMD.PCD.9/14.03.05/2011-12 dated August 30, 2011](#) and [para 1.3.7](#) of Master Circular on Operational Guidelines to PDs dated July 01, 2013 on the captioned subject.

2. It has been decided to enhance the minimum annual target for mid-segment and retail investors to 100 percent of minimum prescribed Net Owned Funds (NOF) for bank PDs and to 150 percent of minimum prescribed NOF for standalone PDs. This minimum annual target will be applicable for the period July 2014-June 2015. This target will be reviewed annually.

3. These norms will also be applicable for new entities applying for PD authorization as per IDMD.PCD.9/14.03.05/2011-12 dated August 30, 2011 and [para 1.3.2](#) of our Master circular on Operational Guidelines to PDs dated July 01, 2013.

Yours faithfully

(Rekha Warriar)
Chief General Manager