



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

RBI/2017-18/97

FMRD.DIRD.05/14.03.007/2017-18

November 16, 2017

All market participants

Dear Sir/Madam,

Over-the-Counter Government Securities Transaction by Foreign Portfolio Investors (FPIs) – Settlement Period

In terms of RBI [circular FMRD.DIRD.06/14.03.007/2014-15 dated March 20, 2015](#), Foreign Portfolio Investors (FPIs) are required to settle transactions in Government Securities in the Over-the-Counter-(OTC) market on a T+2 basis.

2. As announced in paragraph 13 of the [Statement on Developmental and Regulatory Policies](#), of the [fourth Bi-monthly Monetary Policy Statement for 2017- 18 dated October 04, 2017](#), it has now been decided to permit FPIs to settle OTC secondary market transactions in Government Securities either on T+1 or on T+2 basis. It may be ensured that all trades are reported on the trade date itself.
3. All other existing conditions for settlement of transactions in Government Securities remain unchanged.
4. These directions are issued under Section 45(W) of the RBI Act, 1934.
5. The above directions shall be applicable with November 20, 2017.

Yours faithfully

(T. Rabi Sankar)
Chief General Manager

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