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RBI places revised Draft Guidelines on CDS on Website

The Reserve Bank of India today placed on its website the revised draft guidelines on Credit Default Swaps (CDS) for a second round of consultation. The revised draft will be available for comments/feedback for a period of fifteen days. Comments may please be sent to the Chief General Manager-in-Charge, Department of Banking Operations and Development, Reserve Bank of India, 12th Floor, Central Office Building, Shahid Bhagat Singh Marg, Fort, Mumbai-400001, Fax +91-22-22705691. Comments could also be emailed.

It may be recalled that the Annual Policy Statement 2007-08 had indicated that as part of the gradual process of financial sector liberalisation in India, it is considered appropriate to introduce credit derivatives in a calibrated manner. In view of the complexities involved, the Reserve Bank of India, initially issued the guidelines for introduction of credit default swaps as a draft, and placed the draft guidelines on public domain on May 16, 2007 inviting comments/feedback. The draft guidelines have been revised in the light of the extensive feedback received.

Alpana Killawala
Chief General Manager

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