

# **Reserve Bank releases Report on Repurchase Agreements for Market Feedback**

**August 6, 1999**

The Reserve Bank of India has today published the report on '[Repurchase Agreements \(Repos\)](#)', prepared by the sub-group of the erstwhile Technical Advisory Committee on Government Securities Market. Copies of the report are being circulated among market participants, such as, primary dealers, satellite dealers and the Fixed Income and Money Market Dealers Association (FIMMDA) for obtaining their views.

There has been continuing demand from the market participants to widen the scope of repo transactions with a view to increasing the depth and liquidity in the debt market in general and in Government securities market, in particular. Against this background the Technical Advisory Committee on Government Securities Market had suggested that a Technical Paper be prepared covering all aspects of repos comprising legal status, regulatory framework, standardisation of accounting, risks and its implications for reserve requirements laid down as part of monetary or prudential policy.

A sub-group was accordingly constituted with Dr. Ajay Shah, Assistant Professor of Indira Gandhi Institute of Development Research (IGIDR), Shri C.B. Bhave, Managing Director, National Securities Depository Ltd, (NSDL), Shri K.Venkatappa, General Manager, Department of Government and Bank Accounts, Reserve Bank of India (RBI), Shri K.D.Zacharias, Joint Legal Adviser, Legal Department, Reserve Bank of India, Shri Vishnu Deuskar, Managing Director, ABN Amro Bank Securities (India) Pvt. Ltd. and Ms. Chitra Ramakrishna, Senior Vice President, National Stock Exchange as members and Dr.T.C.Nair, General Manager, Internal Debt Management Cell as Convenor of the Group.

The report is also made available on the Reserve Bank website (URL: [www.rbi.org.in](http://www.rbi.org.in)). Market participants may send their comments to:

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