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RBI releases Guidelines on Introduction of CDS for Corporate Bonds

The Reserve Bank of India has, today, issued, the '[Guidelines on Introduction of Credit Default Swaps \(CDS\) for Corporate Bonds](#)'. As creation of market infrastructure, such as, trade repository is essential for CDS, it has been decided that the guidelines would become effective from October 24, 2011.

It may be recalled that in terms of the announcement made in the Second Quarter Review of Monetary Policy of 2009-10, an internal Working Group was constituted to finalise the operational framework for the introduction of plain vanilla over-the-counter (OTC) single-name CDS for corporate bonds in India. The Group submitted its final report in February, 2011. Based on the recommendations of the report, the draft guidelines on CDS were prepared and placed on the Reserve Bank's website on February 23, 2011 for public comments. Taking into account the feedback received from the market participants and other stake holders, the guidelines on CDS have been finalised.

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