



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Computation and Dissemination of RBI Reference Rate

The Reserve Bank of India compiles and publishes on a daily basis Reference Rates for Spot USD/INR and Spot EUR/INR. Under the existing methodology, the rates are arrived at by averaging the mean of the bid/ offer rates polled from a few select banks at a randomly chosen five minute window between 11.45 a.m. and 12.15 p.m. every week-day (excluding Saturdays, Sundays and Bank Holidays in Mumbai). The contributing banks are randomly selected from a large panel of banks, identified on the basis of their standing, market-share in the domestic foreign exchange market and representative character.

On June 28, 2013, the Reserve Bank had constituted a Committee on Financial Benchmarks (Chairman: Shri P. Vijaya Bhaskar) to study the various issues relating to financial benchmarks in India. Apart from other existing benchmarks, the Committee also reviewed the process of computation and dissemination of Rupee Reference Rate published by the Reserve Bank and made some recommendations in this regard. The Reserve Bank has decided to accept the recommendations 'in principle' and make the following changes in the existing methodology:

- The rate for spot US Dollar against Indian Rupee will be polled from the select list of contributing banks at a **randomly chosen five minute window between 11.30 a.m. and 12.30 p.m. every week-day (excluding Saturdays, Sundays and Bank Holidays in Mumbai).**
- The other three rates, viz. EUR/INR, GBP/INR and JPY/INR would be computed by crossing the USD/INR Reference Rate with the ruling EUR/USD, GBP/USD and USD/JPY rates.
- The daily press release on RBI Reference Rate for US Dollar will be issued every week-day (excluding Saturdays, Sundays and Bank Holidays in Mumbai) at around **1.30 p.m.**

These changes shall be effective from September 1, 2014 (Monday).