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September 14, 2024

Change in Public Holiday under Negotiable Instruments Act – No Transactions and Settlements in Government Securities, Forex and Money Markets on September 18, 2024

The Government of Maharashtra has declared September 18, 2024 as a public holiday under Section 25 of the Negotiable Instruments Act, 1881. The public holiday on September 16, 2024 declared earlier has been cancelled. Accordingly, there will be no transactions and settlements in Government securities, foreign exchange, money markets and rupee interest rate derivatives on September 18, 2024. Settlement of all outstanding transactions due on September 18, 2024 (Wednesday) will get postponed to the next working day, i.e., September 19, 2024 (Thursday).

2. The Government securities market, foreign exchange market, money market and rupee interest rate derivatives market will now be operational on September 16, 2024 (Monday). The settlement of secondary market transactions in Government securities, foreign exchange market, money market and rupee interest rate derivatives market which are due on September 17, 2024 will continue to be on the same day, i.e., September 17, 2024 (Tuesday).

3. Settlement of the auction of Government of India Dated Securities conducted on September 13, 2024 (Friday) will take place on September 17, 2024 (Tuesday) as announced earlier. Settlement of the auction of State Government securities scheduled on September 17, 2024 (Tuesday) will now take place on September 19, 2024 (Thursday) instead of September 18, 2024 (Wednesday).

4. The Standing Deposit Facility (SDF) and Marginal Standing Facility (MSF) under the Liquidity Adjustment Facility (LAF) which were availed on September 13, 2024 (Friday) and scheduled to reverse on September 17, 2024 (Tuesday) will now reverse on September 16, 2024 (Monday). Further, the SDF and MSF windows under the LAF will be available as usual on all days as per the extant guidelines.