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RBI announces the Framework on Currency Swap Arrangement for SAARC countries for the period 2019 to 2022

To further financial stability and economic cooperation within the SAARC region, the Reserve Bank of India, with the concurrence of the Government of India, has decided to put in place a revised Framework on Currency Swap Arrangement for SAARC countries 2019-2022. The Framework is valid from November 14, 2019 to November 13, 2022. Based on the terms and conditions of the Framework, the RBI would enter into bilateral swap agreements with SAARC central banks, who want to avail swap facility. It may be recalled that the SAARC Currency Swap Facility came into operation on November 15, 2012 with an intention to provide a backstop line of funding for short term foreign exchange liquidity requirements or balance of payment crises till longer term arrangements are made.

Under the Framework for 2019-22, RBI will continue to offer swap arrangement within the overall corpus of US \$ Two billion. The drawals can be made in US Dollar, Euro or Indian Rupee. The Framework provides certain concessions for swap drawals in Indian Rupee.

The Currency Swap Facility will be available to all SAARC member countries, subject to their signing the bilateral swap agreements.

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(Yogesh Dayal)
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