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वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 022- 22610835 फैक्स/Fax: 91 22 22660358

December 5, 2018

Draft Directions on Non-Resident Participation in Rupee Interest Rate Derivatives Markets

The Reserve Bank of India today released [Draft Directions](#) on non-residents' access to Interest Rate Derivative (IRD) market. Comments on the draft directions are invited from banks, market participants and other interested parties by December 31, 2018.

Feedback on the draft directions may be forwarded to:

The Chief General Manager, Reserve Bank of India
Financial Markets Regulation Department
1st Floor, Main Building
Shahid Bhagat Singh Marg,
Mumbai – 400001

Or by [email](#) with subject line “Feedback on draft directions on non-residents’ access to Interest Rate Derivative (IRD) market.”

Background

It was proposed in the [Bi-monthly Monetary Policy Statement in April 2018](#) that non-residents shall be given access to the Rupee Interest Rate Derivative (IRD) market in India. The draft directions in this regard propose non-residents’ access to IRD market, allowing non-residents to hedge their Rupee interest rate risk flexibly using any available IRD instrument. Non-residents will also be permitted to participate specifically in the Overnight Indexed Swap (OIS) market for purposes other than hedging. The draft directions in this regard is being issued for public feedback.