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RESERVE BANK OF INDIA

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RBI issues directions for permitting Rupee derivatives (with settlement in foreign currency) to be traded in International Financial Services Centres (IFSCs)

Today, the Reserve Bank of India released [directions](#) u/s 45 W of the Reserve Bank of India Act, 1934 permitting Rupee derivatives (with settlement in foreign currency) to be traded in International Financial Services Centres (IFSCs).

An announcement to this effect was made in Para 2 of the [Statement on Developmental and Regulatory Policies dated October 04, 2019](#).

The salient features of these Directions are as below:

- (i) Currency derivatives in any currency pair involving the Rupee or otherwise are permitted on recognised stock exchanges set up in IFSCs;
- (ii) Contracts in the Rupee shall be settled in a currency other than the Indian Rupee; and
- (iii) Any person resident outside India may undertake these derivative contracts.

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(Yogesh Dayal)
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