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RESERVE BANK OF INDIA

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Long Term Repo Operations (LTROs)

As announced in the [Statement on Developmental and Regulatory Policies on February 06, 2020](#), it has been decided to conduct Long Term Repo Operations (LTROs) for one-year and three-year tenors for up to a total amount of ₹1,00,000 crores at the policy repo rate.

2. In this connection, it has been decided to conduct following term repo operations:

Sl. No.	Date	Notified Amount (₹ crores)	Tenor	Window Timing	Date of Reversal
1	February 17, 2020 (Monday)	25,000	3-year	11:00 am to 11:30 am	February 16, 2023 (Thursday)
2	February 24, 2020 (Monday)	25,000	1-year	11:00 am to 11:30 am	February 23, 2021 (Tuesday)

3. The details of remaining LTROs will be announced in due course. The detailed operational guidelines for LTROs are given in the [Annex](#).

Press Release: 2019-2020/1908

(Yogesh Dayal)
Chief General Manager

Long Term Repo Operations (LTROs) - Operational Guidelines

- LTROs conducted under this scheme will be in addition to the existing LAF and MSF operations. The total amount of liquidity injected through these operations would be up to ₹1,00,000 crores.
- LTROs will be conducted on CBS (E-KUBER) platform. The operations would be conducted at a fixed rate. Banks would be required to place their requests for the amount sought under LTRO during the window timing at the prevailing policy repo rate. Bids below or above policy rate will be rejected.
- In case of over-subscription of the notified amount, the allotment will be done on pro-rata basis. RBI will, however, reserve the right to inject marginally higher amount than the notified amount due to rounding effects.
- The minimum bid amount would be Rupees one crore and multiples thereof. The allotment would be in multiples of Rupees one crore. There will be no restriction on the maximum amount of bidding by individual bidders.
- The reversal of these operations would take place at the 'start of day' on the day of maturity.
- The eligible collateral for LTROs and the applicable haircuts will remain the same as applicable for LAF.
- All other terms and conditions as applicable to LAF operations, including facility for security substitution, will also be made applicable to the LTROs, mutatis mutandis.