



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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February 07, 2025

## Working Group on 'Comprehensive review of trading and settlement timings of markets regulated by the Reserve Bank'

As part of the '[Statement on Developmental and Regulatory Policies](#)' dated [February 07, 2025](#), the Reserve Bank announced the setting up of a Working Group to undertake a comprehensive review of trading and settlement timings of markets regulated by the Reserve Bank.

2. Accordingly, a Working Group has been set up with the following composition:

- i) Shri Radha Shyam Ratho, Executive Director, Reserve Bank of India (Chairperson)
- ii) Shri Ravi Ranjan, Deputy Managing Director, State Bank of India
- iii) Shri Lalit Tyagi, Executive Director, Bank of Baroda
- iv) Shri Ashish Parthasarthy, Group Head - Treasury, HDFC Bank
- v) Ms. Parul Mittal Sinha, Head of financial markets, Standard Chartered Bank
- vi) Shri Ashwani Sindhvani, CEO, Foreign Exchange Dealers' Association of India (FEDAI)
- vii) Shri Ravindranath Gandrakota, CEO, Fixed Income Money Market and Derivatives Association of India (FIMMDA)
- viii) Shri Shailendra Jhingan, Chairperson, Primary Dealers' Association of India (PDAI)
- ix) Ms. Dimple Bhandia, Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India (Member Secretary)

3. The Terms of Reference (ToR) for the Working Group is as under:

- i) Review the current trading and settlement timings for various financial markets regulated by the Reserve Bank including functioning hours of market infrastructures for trading, clearing, settlement and reporting of transactions;
- ii) Identify the frictions, challenges and issues, if any, in overall functioning of markets on account of current trading and settlement timings in terms of transmission of prices/rates across markets, volatility and distribution of trades, liquidity requirements, netting efficiency, etc.;
- iii) To examine cross-country practices relating to market timings and their influence, if any, on market development in terms of participation, liquidity, volumes, etc.;
- iv) To examine the implications, including benefits, costs and challenges, if any, in revising the current timings for trading and settlement; and
- v) To make recommendations on trading and settlement timings.

4. The Working Group may invite other stakeholders for consultation, as deemed necessary. The Working Group shall submit its report by April 30, 2025.

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**(Puneet Pancholy)**  
Chief General Manager