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## RBI signs Special Currency Swap Agreement with the Central Bank of Sri Lanka

The Reserve Bank of India has signed a Special Currency Swap Agreement with the Central Bank of Sri Lanka. Under the arrangement, the Central Bank of Sri Lanka can draw upto US\$ 700 million for a maximum period of three months. This special arrangement is in addition to the existing Framework on Currency Swap Arrangement for the SAARC Member Countries.

The proposal to extend the additional currency swap facility of US\$ 700 million to Sri Lanka for a limited period was decided with concurrence of the Union Government in March 2016 for short-term liquidity management in the context of India's strong bilateral relations and economic ties with Sri Lanka.

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