



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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### **Maturity of FCNR (B) deposits/Swaps under Special Scheme 2013**

As indicated in the [First Bi-monthly Monetary Policy Statement, 2016-17 dated April 5, 2016](#), the FCNR(B) deposits and the related swaps undertaken under the Special Scheme in 2013 will mature starting from September this year.

These swaps are adequately covered by the Reserve Bank's forward purchases. It is also pertinent to mention that the forward purchases and the FCNR(B) swaps are not exactly synchronous in terms of maturity bands. Since the forward purchases are largely front-running the FCNR(B) swaps with regard to maturity, the foreign exchange reserves will, in all likelihood, witness significant accretions initially to be followed by depletions of more or less similar magnitude around the time these deposits mature.

The Reserve Bank is actively monitoring the ongoing market developments and is in readiness to contain the associated market volatility, if any, in relation to completion of swap transactions as well as the concomitant changes in rupee liquidity. Further the Bank will take all necessary measures to even out the resultant rupee liquidity gaps through use of appropriate instruments.

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