



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## Participation of Standalone Primary Dealers in Variable Rate Repo operations

In terms of the paragraph 1(x) of the [Statement on Developmental and Regulatory Policies dated February 06, 2020](#), Standalone Primary Dealers (SPDs) were allowed to participate in all overnight liquidity management operations (except Marginal Standing Facility) under the current [Liquidity Management Framework dated February 06, 2020](#). SPDs were also allowed to participate in other operations such as long-term Variable Rate Repo (VRR) operations and daily VRRs on a case-to-case basis.

2. On a review, it has now been decided to allow SPDs to participate in all Repo operations, irrespective of the tenor, conducted by the Reserve Bank.

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(Puneet Pancholy)  
Chief General Manager