


भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Computation and Dissemination of RBI Reference Rate-Revised Methodology

The Reserve Bank of India (RBI) compiles and publishes on a daily basis the Reference Rate for Spot USD/INR. Under the existing methodology, the rate is arrived at through a polling process involving rates obtained from select banks.

RBI had constituted a Committee on Financial Benchmarks (Chairman: Shri P. Vijaya Bhaskar) to study the various issues relating to financial benchmarks in India and the committee had also reviewed the process of computation and dissemination of Rupee Reference Rate published by the RBI. The Committee had recommended that the USD/INR Reference Rate of RBI should be derived based on the actual market transactions so as to ensure that the Reference Rate appropriately represents the prevailing spot rate.

As announced in the [First Bi-monthly policy statement for the year 2016-17](#), it has been decided to revise the existing methodology for computation of the RBI Reference Rate by making the following changes:

- The rate for spot US Dollar against the Indian Rupee will be computed on the basis of the Volume Weighted Average of the actual market transactions that have taken place during a randomly selected 15 minute window between 11.30 a.m. and 12.30 p.m. every week- day (excluding Saturdays, Sundays and Bank Holidays in Mumbai).
- The transactions data from electronic trading platforms, obtained by RBI, would be used for computation of the USD/INR Reference Rate.
- In case the required transactions data is not available on account of technical failure/snag or for any other reason, RBI may, in that case, compute the USD/INR Reference Rate by conducting polling of rates from select major banks as at present.
- The other three Reference rates viz EUR/INR, GBP/INR and JPY/INR would continue to be computed by crossing the USD/INR Reference Rate with the ruling EUR/USD, GBP/USD and USD/JPY rates.
- The span of the time window will be increased from 15 minutes over a period of time on the basis of the experience gained.
- The daily press release of the RBI reference Rate of US Dollar will be issued every week- day (excluding Saturdays, Sundays and Bank Holidays in Mumbai) at around 1.30 p.m.

These changes shall come into effect from May 2, 2016 (Monday).