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RESERVE BANK OF INDIA

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**RBI announces the SAARC Currency Swap Framework for the period
2024 to 2027**

The Reserve Bank of India with the concurrence of the Government of India has decided to put in place a revised Framework on Currency Swap Arrangement for SAARC countries for the period 2024 to 2027. Under this Framework, the Reserve Bank would enter into bilateral swap agreements with SAARC central banks, who want to avail of the swap facility. It may be recalled that the SAARC Currency Swap Facility came into operation on November 15, 2012 with an intention to provide a backstop line of funding for short term foreign exchange liquidity requirements or balance of payment crises of the SAARC countries till longer term arrangements are made.

Under the Framework for 2024-27, a separate INR Swap Window has been introduced with various concessions for swap support in Indian Rupee. The total corpus of the Rupee support is ₹ 250 billion. The RBI will continue to offer swap arrangement in US\$ and Euro under a separate US Dollar/ Euro Swap Window with an overall corpus of US\$ 2 billion.

The Currency Swap Facility will be available to all SAARC member countries, subject to their signing the bilateral swap agreements.

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(Puneet Pancholy)
Chief General Manager