



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI constitutes Working Group on Hedging of Commodity Price Risk by Residents

Exposure of Indian entities to commodity price risks has been accentuated by the growing integration of the Indian economy with the rest of the world and rising volumes of cross border trade. The Reserve Bank of India has set up a working group to review the guidelines for hedging of commodity price risk by residents in the overseas markets during the development phase of our domestic commodity derivative market. The Working Group has members drawn from RBI, Securities and Exchange Board of India (SEBI), commercial banks and corporates.

The composition of the Working Group is:

(i)	Shri Chandan Sinha, Executive Director, RBI	Chairman
(ii)	Shri T. Rabi Sankar, Chief General Manager, RBI	Member
(iii)	Shri P. K. Bindlish, Chief General Manager, SEBI	Member
(iv)	Shri Venkat Nageshwar, Deputy Managing Director, State Bank of India	Member
(v)	Shri Ajit Ranade, Chief Economist, Aditya Birla Group	Member
(vi)	Shri Ashish Parthasarathy, Treasurer, HDFC Bank	Member
(vii)	Shri M. G. Gupta, Director (Finance), MMTC	Member
(viii)	Shri Siddhartha Misra, Deputy General Manager, RBI	Convener

The terms of reference of the Working Group are:

- (i) Assess the risks faced by resident entities and their hedging requirements,
- (ii) Identify gaps in the existing regulatory framework in relation to the hedging requirements viz. coverage of commodities, participants and products,
- (iii) Suggest the broad principles for guiding the regulatory regime for overseas hedging of commodity risks,
- (iv) Recommend a modified framework for residents hedging commodity risk overseas,
- (v) Any other related matter.

The Working Group may invite representatives from any sector relevant to its terms of reference. Resident entities exposed to commodity price risks, industry bodies, members of academia and other interested parties may mail their suggestions / comments. To send an email, please [click here](#).

The Group will submit its report by February 28, 2017.