



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 28, 2023

**RBI releases Draft Directions on Bond Forwards under
Section 45W of the RBI Act, 1934**

The Reserve Bank of India today released the [Draft Reserve Bank of India \(Bond Forwards\) Directions, 2023](#). Comments on the draft directions are invited from banks, market participants, investors and other interested parties by January 25, 2024.

Feedback on the draft directions may be forwarded to:

The Chief General Manager
Reserve Bank of India
Financial Markets Regulation Department
9th Floor, Central Office Building
Shahid Bhagat Singh Marg, Fort
Mumbai – 400001

Or by [email](#) with subject line “Feedback on Draft Directions on Bond Forwards”.

Background

The Reserve Bank of India has been expanding the suite of interest rate derivative products available to market participants to manage interest rate risks. The Reserve Bank has received suggestions on the need to introduce bond forwards in government securities. The draft directions on contracts to deliver government securities on a forward basis seek to enable market participants, especially long-term investors, to manage their cash flows and interest rate risk.

(Yogesh Dayal)
Chief General Manager

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