



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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February 17, 2025

To

All participants in Government Securities market

Madam/Sir,

**Government securities transactions between a Primary Member (PM) of NDS-OM and its own Gilt Account Holder (GAH) or between two GAHs of the same PM**

Transactions in Government securities in the Over the Counter (OTC) market are currently undertaken either on Negotiated Dealing System - Order Matching (NDS-OM) platform or are bilaterally negotiated outside the system and subsequently reported on NDS-OM. All transactions matched on NDS-OM platform are cleared and settled through the Clearing Corporation of India Limited (CCIL), which acts as a Central Counter Party (CCP) for transactions in Government securities.

2. At present, transactions between a Primary Member (PM) and its own Gilt Account Holder (GAH) and between two GAHs of the same PM are not permitted to be matched on NDS-OM and are also not cleared and settled through CCIL. On a review and based on the feedback received, it has been decided to:

- Permit matching of transactions between a PM and its own GAH or between two GAHs of the same PM on both the anonymous Order Matching segment and the Request for Quote (RFQ) segment of NDS-OM. Transactions matched on NDS-OM shall be cleared and settled through CCIL.
- Extend the facility of clearing and settlement through CCIL to transactions between a PM and its own GAH or between two GAHs of the same PM which are bilaterally negotiated and reported to NDS-OM, on an optional basis.

वित्तीय बाज़ार विनियमन विभाग, केन्द्रीय कार्यालय भवन, नौवीं मंजिल, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001. भारत

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हिन्दी आसान है, इसका प्रयोग बढ़ाइए



3. Any failure in the settlement of these transactions shall be treated as an instance of 'SGL bouncing' in terms of [RBI circular "Government securities Act, 2006, Section 27 and 30 – Imposition of penalty for bouncing of SGL forms" dated July 14, 2010](#), as amended from time to time, and will be subjected to the applicable penal provisions, as specified therein.

4. Detailed operational guidelines in this regard will be issued by CCIL.

5. The Directions contained in this circular have been issued under Section 45W of Chapter IIID of the Reserve Bank of India Act, 1934 and are without prejudice to permissions/ approvals, if any, required under any other law.

Yours faithfully,

(Dimple Bhandia)  
Chief General Manager