प्रेस प्रकाशनी PRESS RELEASE

(1935 - 2010)
प्लैटिनम् जयंती
PLATINUM JUBILEE

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 28, 2009

Directions on Trading of Interest Rate Futures in Recognised Exchanges

The Reserve Bank of India (RBI) today placed on its website the directions covering the framework for trading of Interest Rate Futures (IRFs) in recognized exchanges, which have been finalized in consultation with the Securities and Exchange Board of India (SEBI). The Directions will come into effect immediately.

It may be recalled that the RBI's Technical Advisory Committee (TAC) on Money, Foreign Exchange and Government Securities Markets had set up a Working Group on Interest Rate Futures (Chairman: Shri V. K. Sharma, Executive Director). The Final Report of the TAC was posted on the RBI's website on August 8, 2008. The Annual Policy Statement for the year 2009-10 (paragraph 93), issued on April 21, 2009, had indicated that an exchange-traded IRFs contract on the 10-year notional coupon bearing government bond was expected to be launched shortly. The RBI-SEBI Standing Technical Committee’s report on operationalisation of the recommendations of the TAC Report was posted on the RBI's website on June 17, 2009.

In this regard, it may be added that Reserve Bank of India, vide its earlier circular has permitted banks to take trading positions in Interest Rate Futures. However, they cannot undertake trades on behalf of their clients.

G. Raghuraj
Deputy General Manager

Press Release: 2009-2010/339