



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
www.rbi.org.in

RBI/2011-12/616

FMD.MSRG.No.69/02.05.002/2011-12

June 22, 2012

All Category – I Authorised Dealer Banks and Primary Dealers

Madam/Sir,

### **Reporting Platform for OTC Foreign Exchange and Interest Rate Derivatives**

Reserve Bank, vide its [circular No.FMD.MSRG.No.67/02.05.002/2011-12 dated March 9, 2012](#), had advised that all inter-bank OTC foreign exchange derivatives transactions should be reported on a platform to be developed by the CCIL. The CCIL has since completed development of the platform for reporting of USD-INR forwards, FX swaps and FCY-INR options. It has been decided that the platform should be operationalised with effect from July 9, 2012. The salient features of the reporting requirement are as under.

1. AD category-I banks are required to report all their inter-bank OTC USD-INR forwards, FX swaps and FCY-INR options in hourly batches within 30 minutes from completion of the hour. For example, the first hourly batch will cover trades undertaken between 9 a.m. and 10 a.m. which shall have to be reported on the CCIL's platform by 10.30 a.m.
2. Trades with banks' own overseas branches need not be reported.
3. Details of all the outstanding inter-bank OTC USD-INR forwards, FX swaps and FCY-INR options as on the date of commencement of the reporting, i.e, July 9, 2012 are required to be reported to CCIL by July 31, 2012.
4. AD category-I banks may complete the pre-commencement formalities including membership of the reporting platform well in time.
5. Detailed operational guidelines in this regard would be made available by CCIL.

Reporting of other inter-bank OTC foreign exchange derivatives and all/selective trades in OTC foreign exchange and interest rate derivatives between the AD

category-I banks/market makers (banks/PDs) and their clients on CCIL's reporting platform will be introduced in a phase-wise manner to be advised in due course.

Yours sincerely

(G. Mahalingam)  
Chief General Manager