



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

**RBI/2012-13/248**  
**FMD.MSRG.No.72/02.05.002/2012-13**

October 12, 2012

All Category – I Authorised Dealer Banks

Madam/Sir,

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

Reserve Bank, vide its [circular 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 first phase of reporting covering inter-bank OTC USD-INR forwards, FX swaps and FCY-INR options had commenced on July 9, 2012. The first phase of reporting was introduced vide our [circular FMD.MSRG.No.69/02.05.002/2011-12 dated June 22, 2012](#) wherein it was indicated that 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

The CCIL has since completed development of the platform for reporting of the following inter-bank OTC derivatives:

- FCY(excluding USD)-INR forwards
- FCY(excluding USD)-INR FX swaps
- FCY-FCY forwards
- FCY-FCY FX Swaps
- FCY-FCY options

It has been decided that the platform should be operationalised with effect from November 5, 2012. The salient features of the reporting requirement are as under.

1. The inter-bank OTC FCY (excluding USD)-INR forward and FX swap trades are to be reported 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. The inter-bank OTC FCY-FCY forward, FX swap and option trades (i.e. trades that do not involve INR as one of the currencies) executed up to 5 p.m. on any given day are to be reported in one lot by 5.30 p.m. of that day. The inter-bank OTC FCY-FCY forward, FX swap and option trades executed after 5 p.m. may be reported in one batch by 10 a.m. on the following business day.
3. The AD banks are also required to report FCY-FCY forward, FX swap and option trades executed with overseas counterparties including their own branches/parent body. There shall be no matching of such trades in the CCIL platform as overseas counterparties are not required to report/confirm the trade details.
4. Details of all the outstanding inter-bank OTC FCY(excluding USD)-INR forwards, FX swaps and FCY-FCY forwards, FX swaps and options as on the date of commencement of the reporting, i.e, November 5, 2012 are required to be reported to CCIL by November 30, 2012.
5. Currently the reporting will cover transactions involving 14 currencies namely USD, EUR, GBP, JPY, AUD, CAD, CHF, HKD, DKK, NOK, NZD, SGD, SEK and ZAR. The reporting will be extended to other currencies in due course and shall be communicated by CCIL.
6. Detailed operational guidelines in this regard would be made available by CCIL.

Banks may take steps to familiarise their personnel with technical and other aspects of reporting which will be facilitated by CCIL.

Yours sincerely

(G. Mahalingam)  
Chief General Manager