



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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January 28, 2013

All Market Participants

Madam/Sir,

Standardisation of Interest Rate Swap (IRS) Contracts

A reference is invited to [RBI circular Ref.No.MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999](#).

2. To improve tradability and facilitate centralized clearing and settlement of IRS contracts in future, it has been decided to standardise IRS contracts.
3. The standardisation of IRS contracts shall be achieved in terms of minimum notional principal amount, tenors, trading hours, settlement calculations etc. which will be prescribed by FIMMDA in consultation with the market participants. To begin with, standardisation shall be mandatory for INR Mumbai Inter Bank Offer Rate (MIBOR)- Overnight Index Swap (OIS) contracts. The standardisation requirement shall be mandatory for all IRS contracts other than client trades.
4. All new INR MIBOR-OIS contracts executed from April 1, 2013 onwards shall be standardised.

(K.K Vohra)
Chief General Manager