भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 15, 2019

RBI releases Draft Directions on Financial Benchmark Administrators

The Reserve Bank of India today released draft directions on Financial Benchmark Administrators. Comments on the draft directions are invited from market participants and other interested parties by March 08, 2019.

Feedback on the draft directions may be forwarded to:

The Chief General Manager, Reserve Bank of India
Financial Markets Regulation Department
1st Floor, Main Building
Shahid Bhagat Singh Marg, Fort,
Mumbai – 400001

Or by email with subject line **"Feedback on draft directions on Financial Benchmark Administrators"**

Background

Reserve Bank of India had, in its Statement on Developmental and Regulatory Policies, the Fourth Bi-monthly Monetary Policy Statement dated October 05, 2018, announced that it will introduce a regulatory framework for financial benchmarks, to improve the governance of the benchmark processes in markets regulated by the Reserve Bank. It was also announced in the Statement on Developmental and Regulatory Policies, in the Sixth Bi-monthly Monetary Policy Statement dated February 7, 2019 that the draft guidelines would be issued for public consultation. Accordingly, draft directions on Financial Benchmark Administrators are being issued for consultation.

These draft directions are based on the Report of the Committee on Financial Benchmarks set up by the Reserve Bank and are guided by the International best practices such as the Principles for Financial Benchmarks of International Organization of Securities Commissions (IOSCO) as well as the laws/ regulations put in place in other jurisdictions.

Ajit Prasad
Assistant Adviser

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