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## Section I: Call and Notice Money Market

### 1. Introduction

The money market is a market for short-term financial assets that are close substitutes of money. The most important feature of a money market instrument is that it is liquid and can be turned into money quickly at low cost and provides an avenue for equilibrating the short-term surplus funds of lenders and the requirements of borrowers. The call/notice money market forms an important segment of the Indian Money Market. Under call money market, funds are transacted on an overnight basis and under notice money market, funds are transacted for a period between 2 days and 14 days.

### 2. Participants

Scheduled commercial banks (excluding RRBs), co-operative banks (other than Land Development Banks) and Primary Dealers (PDs), are permitted to participate in call/notice money market both as borrowers and lenders.

### 3. Prudential Limits

3.1 The prudential limits in respect of both outstanding borrowing and lending transactions in call/notice money market for scheduled commercial banks, co-operative banks and PDs are as follows:-

**Table: Prudential Limits for Transactions in Call/Notice Money Market**

Sr. No.	Participant	Borrowing	Lending
1	Scheduled Commercial Banks	On a daily average basis in a reporting fortnight, borrowing outstanding should not exceed 100 per cent of capital funds (i.e., sum of Tier I and Tier II capital) of latest audited balance sheet. However, banks are allowed to borrow a	On a daily average basis in a reporting fortnight, lending outstanding should not exceed 25 per cent of their capital funds. However, banks are allowed to lend a maximum of 50 per cent

		maximum of 125 per cent of their capital funds on any day, during a fortnight.	of their capital funds on any day, during a fortnight.
2	Co-operative Banks	Outstanding borrowings of State Co-operative Banks/District Central Co-operative Banks/ Urban Co-operative Banks in call/notice money market, on a daily basis should not exceed 2.0 per cent of their aggregate deposits as at end March of the previous financial year.	No limit.
3	PDs	PDs are allowed to borrow, on daily average basis in a reporting fortnight, up to 225 per cent of their net owned funds (NOF) as at end-March of the previous financial year.	PDs are allowed to lend in call/notice money market, on daily average basis in a reporting fortnight, up to 25 per cent of their NOF.

3.2 Banks/PDs/ Co-operative banks may, with the approval of their Boards, arrive at the prudential limits for borrowing/lending in Call/Notice Money Market in terms of guidelines given in paragraph 3.1 above. The limits so arrived at may be conveyed to the Clearing Corporation of India Ltd. (CCIL) for setting of limits in NDS-CALL System, under advice to Financial Markets Regulation Department (FMRD), Reserve Bank of India.

3.3 Non-bank institutions (other than PDs) are not permitted in the call/notice money market.

#### 4. Interest Rate

4.1 Eligible participants are free to decide on interest rates in call/notice money market.

4.2 Calculation of interest payable would be based on the methodology given in the Handbook of Market Practices brought out by the Fixed Income Money Market and Derivatives Association of India (FIMMDA).

## **5. Dealing Session**

Deals in the Call/Notice/Term money market can be done from 9:00 am to 5:00 pm on each business day or as specified by RBI from time to time.

## **6. Documentation**

Eligible participants may adopt the documentation suggested by FIMMDA from time to time.

## **7. Trading**

The Call/Notice Money transactions can be executed either on NDS-Call, a screen-based, negotiated, quote-driven electronic trading system managed by the Clearing Corporation of India (CCIL), or over the counter (OTC) through bilateral communication.

## **8. Reporting Requirement**

8.1 All dealings in Call/Notice/Term money executed on the Negotiated Dealing System-Call, i.e. NDS-Call (a screen –based, negotiated, quote-driven system), do not require separate reporting.

8.2 It is mandatory that all the OTC Call/Notice/Term money deals be reported over the reporting platform of NDS-Call by the parties who are having NDS-Call membership.

8.3 OTC deals should be reported within 15 minutes on NDS-Call reporting platform, irrespective of the size of the deal or whether the counterparty is a member of the NDS-Call or not.

8.4 Parties who are not having NDS-Call membership are advised to report the deals to Financial Markets Regulation Department, RBI in the reporting format given in **Annex II** of this Master Direction.

8.5 The reporting time for all OTC Call/Notice/Term money deals on NDS-Call is up to 5:00 pm on each business day or as decided by RBI from time to time.

8.6 In case of any misreporting or repeated reporting of OTC deals by a party, the same should be immediately brought to the notice of Financial Markets Regulation Department, Reserve Bank of India, Central Office, Fort, Mumbai either through [e-mail](#) or through fax (022-22702290).

8.7 In case the situation so warrants, the Reserve Bank may call for information in respect of money market transactions of eligible participants.

## Section II: Commercial Paper

### 1. Introduction

Commercial Paper (CP) is an unsecured money market instrument issued in the form of a promissory note. CP, as a privately placed instrument, was introduced in India in 1990 with a view to enable highly rated corporate borrowers to diversify their sources of short-term borrowings and to provide an additional instrument to investors. Subsequently, primary dealers (PDs) and all-India financial institutions (FIs) were also permitted to issue CP to enable them to meet their short-term funding requirements.

### 2. Eligibility for Issue of CP:

- a. Companies, PDs and FIs are permitted to raise short term resources through CP.
- b. A company would be eligible to issue CP provided:
  - i. the tangible net worth of the company, as per the latest audited balance sheet, is not less than Rs.4 crore;
  - ii. the company has been sanctioned working capital limit by bank/s or FIs; and
  - iii. the borrowal account of the company is classified as a Standard Asset by the financing bank/institution.

### 3. Issue of CP – Credit enhancement, limits, etc.

- a. CP shall be issued as a 'stand-alone' product. Further, it would not be obligatory in any manner on the part of the banks and FIs to provide stand-by facility to the issuers of CP.
- b. Banks and FIs may, based on their commercial judgement, subject to the prudential norms as applicable to them, with the specific approval of their respective Boards, choose to provide stand-by assistance/credit, back-stop facility etc. by way of credit enhancement for a CP issue.
- c. Non-bank entities (including corporates) may provide unconditional and irrevocable guarantee for credit enhancement for CP issue provided:
  - i. the issuer fulfils the eligibility criteria prescribed for issuance of CP;
  - ii. the guarantor has a credit rating at least one notch higher than the issuer given by an approved CRA; and

- iii. the offer document for CP properly discloses the net worth of the guarantor company, the names of the companies to which the guarantor has issued similar guarantees, the extent of the guarantees offered by the guarantor company, and the conditions under which the guarantee will be invoked.
- d. The aggregate amount of CP that can be issued by an issuer shall at all times be within the limit as approved by its Board of Directors or the quantum indicated by the CRA for the specified rating, whichever is lower.
- e. Banks and FIs shall have the flexibility to fix working capital limits, duly taking into account the resource pattern of company's financing, including CP.
- f. An issue of CP by an FI shall be within the overall umbrella limit prescribed in the Master Circular/Direction on Resource Raising Norms for FIs, issued by the Department of Banking Regulation, Reserve Bank of India, as prescribed/updated from time-to-time.
- g. The total amount of CP proposed to be issued should be raised within a period of two weeks from the date on which the issuer opens the issue for subscription. CP may be issued on a single date or in parts on different dates provided that in the latter case, each CP shall have the same maturity date.
- h. Every issue of CP, and every renewal of a CP, shall be treated as a fresh issue.

#### **4. Eligibility for Investment in CP**

- a. Individuals, banks, other corporate bodies (registered or incorporated in India) and unincorporated bodies, Non-Resident Indians and Foreign Institutional Investors (FIIs) shall be eligible to invest in CP.
- b. FIIs shall be eligible to invest in CPs subject to (i) such conditions as may be set for them by the Securities and Exchange Board of India (SEBI); and (ii) compliance with the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange (Deposit) Regulations, 2000 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time.

## **5. Form of the Instrument, mode of issuance and redemption**

### **5.1 Form**

- a. CP shall be issued in the form of a promissory note (as specified in **Annex III** to this Direction) and held in physical form or in a dematerialized form through any of the depositories approved by and registered with SEBI, provided that all RBI regulated entities can deal in and hold CP only in dematerialised form through such depositories.
- b. Fresh investments by all RBI-regulated entities shall be only in dematerialised form.
- c. CP shall be issued in denominations of Rs. 5 lakh and multiples thereof. The amount invested by a single investor should not be less than Rs. 5 lakh (face value).
- d. CP shall be issued at a discount to face value as may be determined by the issuer.
- e. No issuer shall have the issue of CP underwritten or co-accepted.
- f. Options (call/put) are not permitted on CP.

### **5.2 Tenor**

- a. CP shall be issued for maturities between a minimum of 7 days and a maximum of up to one year from the date of issue.
- b. The maturity date of the CP shall not go beyond the date up to which the credit rating of the issuer is valid.

### **5.3. Procedure for Issuance**

- a. Every issuer must appoint an IPA for issuance of CP.
- b. The issuer should disclose to the potential investors, its latest financial position as per the standard market practice.
- c. After the exchange of confirmation of the deal between the investor and the issuer, the issuer shall arrange for crediting the CP to the Demat account of the investor with the depository through the IPA.
- d. The issuer shall give to the investor a copy of IPA certificate to the effect that the issuer has a valid agreement with the IPA and documents are in order (**Annex IV**).



#### **5.4 Rating Requirement**

Eligible participants/issuers shall obtain credit rating for issuance of CP from any one of the SEBI registered CRAs. The minimum credit rating shall be 'A3' as per rating symbol and definition prescribed by SEBI. The issuers shall ensure at the time of issuance of the CP that the rating so obtained is current and has not fallen due for review.

#### **5.5 Investment / Redemption**

- a. The investor in CP (primary subscriber) shall pay the discounted value of the CP to the account of the issuer through the IPA.
- b. The holder of a CP in dematerialised form shall get the CP redeemed and receive payment through the IPA.

#### **5.6 Documentation Procedures**

- a. Standardised procedures and documentation for CPs are prescribed in consultation with Fixed Income Money Market and Derivatives Association of India (FIMMDA) in consonance with international best practices.
- b. Issuers/IPAs shall follow the operational guidelines issued by FIMMDA, from time to time, with the approval of RBI.

#### **6. Trading and Settlement of CP**

- a. All OTC trades in CP shall be reported within 15 minutes of the trade to the Financial Market Trade Reporting and Confirmation Platform ("F-TRAC") of Clearcorp Dealing System (India) Ltd. (CDSL).
- b. The requirement of exchange of physical confirmation of trades matched on F- TRAC is waived subject to the following conditions:
  - i. Participants entering into one time bilateral agreement for eliminating the exchange of confirmation or multilateral agreement drafted by the Fixed Income Money Market and Derivatives Association ("FIMMDA") ;
  - ii. Participants adhering to the extant laws such as stamp duty as may be applicable; and

- iii. Participants ensuring adherence to a sound risk management framework and complying with all the regulatory and legal requirements and practices, in this regard.
- c. The list of entities, which have signed the multilateral agreement, will be published by FIMMDA and the Clearing Corporation of India Limited (CCIL) on their websites.
- d. OTC trades in CP shall be settled through the clearing house of the National Stock Exchange (NSE), i.e., the National Securities Clearing Corporation Limited (NSCCL), the clearing house of the Bombay Stock Exchange (BSE), i.e., Indian Clearing Corporation Limited (ICCL), and the clearing house of the MCX-Stock Exchange, i.e., MCX-SX Clearing Corporation Limited (CCL), as per the norms specified by NSCCL, ICCL and CCL from time to time.
- e. The settlement cycle for OTC trades in CP shall either be T+0 or T+1.

## **7. Buyback of CP**

- a. Issuers may buyback the CP, issued by them to the investors, before maturity.
- b. Buyback of CP shall be through the secondary market and at prevailing market price.
- c. The CP shall not be bought back before a minimum period of 7 days from the date of issue.
- d. Issuer shall intimate the IPA of the buyback undertaken.
- e. Buyback of CPs should be undertaken after taking approval from the Board of Directors.

## **8. Duties and Obligations**

The duties and obligations of the Issuer, IPA and CRA are set out below:

### I. Issuer

The issuer shall ensure that the guidelines and procedures laid down for the issuance of CP are strictly adhered to.

### II. IPA

- a. The IPA shall ensure that the issuer has the minimum credit rating as stipulated by RBI and the amount mobilised through issuance of CP is within the quantum indicated by CRA for the specified rating or as approved by its Board of Directors, whichever is lower.

- b. The IPA shall certify that it has a valid agreement with the issuer (**Annex IV**).
- c. The IPA shall verify that all the documents submitted by the issuer, viz., copy of board resolution, signatures of authorised executants (when CP is issued in physical form) are in order and shall issue a certificate to this effect.
- d. Certified copies of original documents, verified by the IPA, shall be held in the custody of IPA.
- e. All scheduled banks, acting as IPAs, shall report the details of issuance of CP on the Online Returns Filing System (ORFS) module of the RBI within two days from the date of issuance of the CP.
- f. IPAs, shall immediately report, on occurrence, full particulars of defaults in repayment of CP to the Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India, Central Office, Fort, Mumbai-400 001 ([email](#)) in the format as given in **Annex V** of this Direction.
- g. IPAs shall also report all instances of buyback of CPs undertaken by the issuer to the Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India, Central Office, Fort, Mumbai-400 001 ([email](#)) in the format as given in **Annex VI** of this Direction.

### III. CRA

- a. CRAs shall abide by the Code of Conduct prescribed by the SEBI for CRAs for undertaking rating of capital market instruments, which shall be applicable for rating CPs.
- b. The CRAs shall have the discretion to determine the validity period of the rating depending upon their perception about the strength of the issuer; and they shall, at the time of rating, clearly indicate the date when the rating is due for review.
- c. The CRAs shall closely monitor the rating assigned to issuers vis-à-vis their track record at regular intervals and shall make their revision in the ratings public through their publications and website.

### **9. Non-applicability of Certain Other Directions**

Nothing contained in the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 shall apply to the acceptance of deposit by issuance of CP, by any NBFC in accordance with these guidelines.

## **Section III: Certificates of Deposit**

### **1. Introduction**

Certificate of Deposit (CD) is a negotiable money market instrument and issued in dematerialised form or as a Usance Promissory Note against funds deposited at a bank or other eligible financial institution for a specified time period.

### **2. Eligibility**

CDs can be issued by (i) scheduled commercial banks {excluding Regional Rural Banks and Local Area Banks}; and (ii) select All-India Financial Institutions (FIs) that have been permitted by RBI to raise short-term resources within the umbrella limit fixed by RBI.

### **3. Aggregate Amount**

3.1 Banks have the freedom to issue CDs depending on their funding requirements.

3.2 An FI can issue CDs within the overall umbrella limit prescribed in the Master Circular/Direction on Resource Raising Norms for FIs, issued by Department of Banking Regulation, Reserve Bank of India and updated from time-to-time.

### **4. Minimum Size of Issue and Denominations**

Minimum amount of a CD should be Rs.1 lakh, i.e., the minimum deposit that could be accepted from a single subscriber should not be less than Rs.1 lakh, and in multiples of Rs. 1 lakh thereafter.

### **5. Investors**

CDs can be issued to individuals, corporations, companies (including banks and PDs), trusts, funds, associations, etc. Non-Resident Indians (NRIs) may also subscribe to CDs, but only on non-repatriable basis, which should be clearly stated on the Certificate. Such CDs cannot be endorsed to another NRI in the secondary market.

### **6. Maturity**

6.1 The maturity period of CDs issued by banks should not be less than 7 days and not more than one year, from the date of issue.

6.2 FIs can issue CDs for a period not less than 1 year and not exceeding 3 years from the date of issue.

### **7. Discount / Coupon Rate**

CDs may be issued at a discount on face value. Banks / FIs are also allowed to issue CDs on floating rate basis provided the methodology of compiling the floating rate is objective, transparent and market-based. The issuing bank / FI is free to determine the discount / coupon rate. The interest rate on floating rate CDs would have to be reset periodically in accordance with a pre-determined formula that indicates the spread over a transparent benchmark. The investor should be clearly informed of the same.

### **8. Reserve Requirements**

Banks have to maintain appropriate reserve requirements, i.e., Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR), on the issue price of the CDs.

### **9. Transferability**

CDs in physical form are freely transferable by endorsement and delivery. CDs in demat form can be transferred as per the procedure applicable to other demat securities. There is no lock-in period for the CDs.

### **10. Trades in CDs**

- a. All OTC trades in CP shall be reported within 15 minutes of the trade to the Financial Market Trade Reporting and Confirmation Platform ("F-TRAC") of Clearcorp Dealing System (India) Ltd. (CDSL).
- b. The requirement of exchange of physical confirmation of trades matched on F-TRAC is waived subject to the following conditions:
  - i. Participants entering into one time bilateral agreement for eliminating the exchange of confirmation or multilateral agreement drafted by the Fixed Income Money Market and Derivatives Association ("FIMMDA") ;
  - ii. Participants adhering to the extant laws such as stamp duty as may be applicable; and

- iii. Participants ensuring adherence to a sound risk management framework and complying with all the regulatory and legal requirements and practices, in this regard.
- c. The list of entities, which have signed the multilateral agreement, will be published by FIMMDA and the Clearing Corporation of India Limited (CCIL) on their websites.

### **11. Settlement**

All OTC trades in CDs shall necessarily be cleared and settled under DVP I mechanism through the authorised clearing houses {National Securities Clearing Corporation Limited (NSCCL), Indian Clearing Corporation Limited (ICCL) and MCX Stock Exchange Clearing Corporation Limited (CCL)} of the stock exchanges.

### **12. Loans / Buy-backs**

Banks / FIs cannot grant loans against CDs. Furthermore, they cannot buy-back their own CDs before maturity. However, the RBI may relax these restrictions for temporary periods through a separate notification.

### **13. Format of CDs**

Banks / FIs should issue CDs only in dematerialised form. However, according to the Depositories Act, 1996, investors have the option to seek certificate in physical form. Accordingly, if an investor insists on physical certificate, the bank / FI may inform the Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India, Central Office, Fort, Mumbai - 400 001 about such instances separately. Further, issuance of CDs will attract stamp duty. A format (**Annex VII**) is enclosed for adoption by banks / FIs. There will be no grace period for repayment of CDs. If the maturity date happens to be a holiday, the issuing bank / FI should make payment on the immediate preceding working day. Banks / FIs, therefore, should fix the period of deposit in such a manner that the maturity date does not coincide with a holiday to avoid loss of discount / interest rate.

### **14. Security Aspect**

Since CDs in physical form are freely transferable by endorsement and delivery, it will be necessary for banks/FIs to see that the certificates are printed on good quality

security paper and necessary precautions are taken to guard against tampering with the document. They should be signed by two or more authorised signatories.

## **15. Payment of Certificate**

15.1 Since CDs are transferable, the physical certificates may be presented for payment by the last holder. The question of liability on account of any defect in the chain of endorsements may arise. It is, therefore, desirable that banks take necessary precautions and make payment only by a crossed cheque. Those who deal in these CDs may also be suitably cautioned.

15.2 The holders of dematted CDs will approach their respective depository participants (DPs) and give transfer / delivery instructions to transfer the security represented by the specific International Securities Identification Number (ISIN) to the 'CD Redemption Account' maintained by the issuer. The holders should also communicate to the issuer by a letter / fax enclosing the copy of the delivery instruction they had given to their respective DP and intimate the place at which the payment is requested to facilitate prompt payment. Upon receipt of the demat credit of CDs in the "CD Redemption Account", the issuer, on maturity date, would arrange to repay to holders / transferors by way of Banker's cheque / high value cheque, etc.

## **16. Issue of Duplicate Certificates**

16.1 In case of loss of physical certificates, duplicate certificates can be issued after compliance with the following:

- a. Notice is required to be given in at least one local newspaper;
- b. Lapse of a reasonable period (say 15 days) from the date of the notice in the newspaper; and
- c. Execution of an indemnity bond by the investor to the satisfaction of the issuer of CDs.

16.2 The duplicate certificate should be issued only in physical form. No fresh stamping is required as a duplicate certificate is issued against the original lost CD. The duplicate CD should clearly state that the CD is a Duplicate one stating the original value date, due date, and the date of issue (as "Duplicate issued on \_\_\_\_\_").

## **17. Accounting**

Banks / FIs may account the issue price under the Head "CDs issued" and show it under deposits. Accounting entries towards discount will be made as in the case of "Cash Certificates". Banks / FIs should maintain a register of CDs issued with complete particulars.

## **18. Standardised Market Practices and Documentation**

Fixed Income Money Market and Derivatives Association of India (FIMMDA) may prescribe, in consultation with the RBI, for operational flexibility and smooth functioning of the CD market, any standardised procedure and documentation that are to be followed by the participants, in consonance with the international best practices. Banks / FIs may refer to the Handbook of Market Practices issued by FIMMDA in this regard in April, 2016 and as amended from time to time (<http://fimmda.org>).

## **19. Reporting**

19.1 Banks should include the amount of CDs in the fortnightly return under Section 42 of the RBI Act, 1934 and also separately indicate the amount so included by way of a footnote in the return.

19.2 Further, banks / FIs should report the data on issuance of CDs on the web-based module under the Online Returns Filing System (ORFS) within 10 days from the end of the fortnight to which it pertains.



## **Section IV: Non-Convertible Debentures (NCDs) of original or initial maturity up to one year**

### **1. Definition**

For the purposes of these Directions,

- i. Non-Convertible Debenture (NCD) means a debt instrument issued by a corporate (including NBFCs) with original or initial maturity up to one year and issued by way of private placement;
- ii. "Corporate" means a company as defined in the Companies Act, 2013 (including NBFCs) and a corporation established by an act of any Legislature.
- iii. NBFCs shall also adhere to the directions/guidelines issued by the Department of Non-Banking Regulation, Reserve Bank of India

### **2. Eligibility to issue NCDs**

A corporate shall be eligible to issue NCDs if it fulfills the following criteria, namely,

- i. the corporate has a tangible net worth of not less than Rs.4 crore, as per the latest audited balance sheet;
- ii. the corporate has been sanctioned working capital limit or term loan by bank/s or all-India financial institution/s; and
- iii. the borrowal account of the corporate is classified as a Standard Asset by the financing bank/s or institution/s.

However, paragraph 2 (i) above shall not be applicable to Non-Banking Financial Companies (NBFCs) including Primary Dealers (PDs).

### **3. Rating Requirement**

3.1 An eligible corporate intending to issue NCDs shall obtain credit rating for issuance of the NCDs from one of the rating agencies, viz., the Credit Rating Information Services of India Ltd. (CRISIL) or the Investment Information and Credit Rating Agency of India Ltd. (ICRA) or the Credit Analysis and Research Ltd. (CARE) or the FITCH Ratings India Pvt. Ltd or such other agencies registered with Securities and Exchange Board of India (SEBI) or such other credit rating agencies as may be specified by the Reserve Bank of India from time to time, for the purpose.

3.2 The minimum credit rating shall be 'A2' as per rating symbol and definition prescribed by SEBI.

3.3 The Corporate shall ensure at the time of issuance of NCDs that the rating so obtained is current and has not fallen due for review.

#### **4. Maturity**

4.1 NCDs shall not be issued for maturities of less than 90 days from the date of issue.

4.2 The exercise date of option (put/call), if any, attached to the NCDs shall not fall within the period of 90 days from the date of issue.

4.3 The tenor of the NCDs shall not exceed the validity period of the credit rating of the instrument.

#### **5. Denomination**

NCDs may be issued in denominations with a minimum of Rs.5 lakh (face value) and in multiples of Rs.1 lakh.

#### **6. Limits and the Amount of Issue of NCDs**

6.1 The aggregate amount of NCDs issued by a corporate shall be within such limit as may be approved by the Board of Directors of the corporate or the quantum indicated by the Credit Rating Agency for the rating granted, whichever is lower.

6.2 The total amount of NCDs proposed to be issued shall be completed within a period of two weeks from the date on which the corporate opens the issue for subscription.

#### **7. Procedure for Issuance**

7.1 The corporate shall disclose to the prospective investors, its financial position as per the standard market practice.

7.2 The auditors of the corporate shall certify to the investors that all the eligibility conditions set forth in these directions for the issue of NCDs are met by the corporate.

7.3 The requirements of all the provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, or any other law, that may be applicable, shall be complied with by the corporate.

7.4 The Debenture Certificate shall be issued within the period prescribed in the Companies Act, 1956 or any other law as in force at the time of issuance.

7.5 NCDs may be issued at face value carrying a coupon rate or at a discount to face value as zero coupon instruments as determined by the corporate.

## **8. Debenture Trustee**

8.1 Every corporate issuing NCDs shall appoint a Debenture Trustee (DT) for each issuance of the NCDs.

8.2 Any entity that is registered as a DT with the SEBI under SEBI (Debenture Trustees) Regulations, 1993, shall be eligible to act as DT for issue of the NCDs only subject to compliance with the requirement of these Directions.

8.3 The DT shall submit to the Reserve Bank of India such information as required by it from time to time.

## **9. Investment in NCD**

9.1 NCDs may be issued to and held by individuals, banks, Primary Dealers (PDs), other corporate bodies including insurance companies and mutual funds registered or incorporated in India and unincorporated bodies, Non-Resident Indians (NRIs) and Foreign Institutional Investors (FIIs).

9.2 Investments in NCDs by Banks/PDs shall be subject to the approval of the respective statutes governing them, and approval of their respective regulators.

9.3 Investments by the FIIs shall be subject to extant provisions of the Foreign Exchange Management Act (FEMA) and rules, regulations, notifications, directions or orders issued thereunder, and within such limits as may be set forth in this regard from time to time by SEBI.

## **10. Preference for Dematerialisation**

While option is available to both issuers and subscribers to issue/hold NCDs in dematerialised or physical form, they are encouraged to issue/ hold NCDs in dematerialised form. However, banks, FIs and PDs are required to make fresh investments in NCDs only in dematerialised form.

## **11. Roles and Responsibilities**

11.1 The role and responsibilities of corporates, DTs and the credit rating agencies (CRAs) are set out below:

### **(a) Corporates**

11.2 Corporates shall ensure that the guidelines and procedures laid down for issuance of NCD are strictly adhered to.

### **(b) Debenture Trustees**

11.3 The roles, responsibilities, duties and functions of the DTs shall be guided by these regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the trust deed and offer document.

11.4 The DTs shall report, within three days from the date of completion of the issue, the issuance details to the Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India, Central Office, Fort, Mumbai-400 001.

11.5 DTs should submit to the Reserve Bank of India (on a quarterly basis) a report on the outstanding amount of NCDs of maturity up to year.

11.6 In order to monitor defaults in redemption of NCDs, the DTs are advised to report immediately, on occurrence, full particulars of defaults in repayment of NCDs to the Financial Markets Regulation Department, Reserve Bank of India, Central Office, Fort, Mumbai-400 001.

11.7 The DTs shall report the information called for under para 10.4, 10.5 and 10.6 of these Directions as per the format notified by the Reserve Bank of India, Financial Markets Regulation Department, Central Office, Mumbai from time to time.

### **(c) Credit Rating Agencies (CRAs)**

11.8 Code of Conduct prescribed by the SEBI for the CRAs for undertaking rating of capital market instruments shall be applicable to them (CRAs) for rating the NCDs.

11.9 The CRA shall have the discretion to determine the validity period of the rating depending upon its perception about the strength of the issuer. Accordingly, CRA shall, at the time of rating, clearly indicate the date when the rating is due for review.

11.10 While the CRAs may decide the validity period of credit rating, they shall closely monitor the rating assigned to corporates vis-à-vis their track record at regular intervals and make their revision in the ratings public through their publications and website.

## **12. Documentary Procedure**

12.1 Issuers of NCDs of maturity up to one year shall follow the Disclosure Document brought out by the Fixed Income Money Market and Derivatives Association of India (FIMMDA), in consultation with the Reserve Bank of India as amended from time to time.

12. 2 Violation of the directions will attract penalties, which would include debarring of the entity from the NCD market.

**Definitions**

In this Direction, unless the context otherwise requires:

1. 'RBI' means the Reserve Bank of India.
2. "Call Money" means deals in overnight funds.
3. "Notice Money" means deals in funds for 2 – 14 days.
4. "Term Money" means deals in funds for 15 days-1 year.
5. "Fortnight" shall be on a reporting Friday basis and would mean the period from Saturday to the second following Friday, both days inclusive.
6. "Bank" or "Banking company" means a banking company as defined in clause (c) of Section 5 of the Banking Regulation Act, 1949 (10 of 1949) or "a corresponding new bank", "State Bank of India" or "subsidiary bank" as defined in clause (da), clause (nc) and clause (nd) respectively thereof and includes a "co-operative bank" as defined in clause (cci) of Section 5 read with Section 56 of the Act.
7. "Scheduled bank" means a bank included in the Second Schedule of the Reserve Bank of India Act, 1934.
8. "Primary Dealer (PD)" means a financial institution which holds a valid letter of authorisation as a PD issued by the Reserve Bank.
9. 'Company' means a company as defined in the Companies Act, 2013.
10. 'Issuing and Paying Agent (IPA)' means a Scheduled Bank acting as an IPA.
11. 'CRA' means a Credit Rating Agency registered with Securities and Exchange Board of India.
12. "All-India Financial Institutions (FIs)" mean those financial institutions which have been permitted specifically by the Reserve Bank of India to raise resources by way of Term Money, Term Deposits, Certificates of Deposit, Commercial Paper and Inter-Corporate Deposits, where applicable, within the umbrella limit fixed by RBI.
13. "Non-banking Company" means a company other than banking company.
14. "Non-banking financial company" means a company as defined in Section 45 I (f) of the Reserve Bank of India Act, 1934.
15. "Capital Funds" means the sum of Tier I and Tier II capital as disclosed in the latest audited balance sheet of the entity.

16. In terms of the RBI Act, 1934, NOF for PDs is calculated as (a) the aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance-sheet of the company after deducting there from— (i) accumulated balance of loss; (ii) deferred revenue expenditure; and (iii) other intangible assets; and (b) further reduced by the amounts representing— (1) investments of such company in shares of— (i) its subsidiaries; (ii) companies in the same group; (iii) all other non-banking financial companies; and (2) the book value of debentures, bonds, outstanding loans and advances (including hire-purchase and lease finance) made to, and deposits with— (i) subsidiaries of such company; and (ii) companies in the same group, to the extent such amount exceeds ten per cent of (a) above.
17. Words and expressions used but not defined herein and defined in the Reserve Bank of India Act, 1934 shall have the same meaning as assigned to them in the said Act.

### Daily Return on Call/Notice/Term Money Market Transactions

(To be submitted either through e-mail or through fax)

To

The Chief General Manager,

Reserve Bank of India,

Financial Markets Regulation Department,

23<sup>rd</sup> Floor, Central Office,

Mumbai-400001

Fax-91-22-22702290

[Email](#)

Name of the Bank/Institution :

\_\_\_\_\_

Code No.(As specified by RBI) :

\_\_\_\_\_

Date : \_\_\_\_\_

	Borrowed			Lent		
	<i>Amount (Rs. Crore)</i>	<i>Range of Interest Rates (% p.a.)</i>	<i>Weighted Average Interest Rates (% p.a.)</i>	<i>Amount (Rs. Crore)</i>	<i>Range of Interest Rates (%p.a.)</i>	<i>Weighted Average Interest Rates (% p.a.)</i>
1. Call Money (Overnight)						
2. Notice Money (2-14 Days)						
(a) Transacted on the day						
(b) Outstanding * (including day's transactions)						



<b>3.</b>	Term Money @						
(a)	Transacted on the day						
	(15 Days -1 Month)						
	(1 Month- 3 Months)						
	(3 Months- 6 Months)						
	(6 Months- 1 Year)						
(b)	Outstanding *						
	(Including day's transactions)						
		Amount Borrowed			Amount Lent		
	(15 Days-1 Month)						
	(1 Month-3 Months)						
	(3 Months-6 Months)						
	(6 Months-1 Year)						

\*In case of outstandings, rates need not be given.

@ Where applicable

**Authorised Signatory/Signatories**

**Proforma of Commercial Paper (CP)**

To be stamped as per the applicable rate in force  
in the State in which it is to be issued

(NAME OF THE ISSUING COMPANY/INSTITUTION)

SERIAL NO.

Issued at : \_\_\_\_\_ Date of Issue :

\_\_\_\_\_

(PLACE)

Date of Maturity: \_\_\_\_\_ without days of grace.

(If such date happens to fall on a holiday, payment shall be made on the immediate preceding working day)

For value received \_\_\_\_\_ hereby

(NAME OF THE ISSUING COMPANY/INSTITUTION)

Promises to pay \_\_\_\_\_ or order on the

(NAME OF THE INVESTOR)

maturity date as specified above the sum of Rs. \_\_\_\_\_ (in words) upon presentation and surrender of this Commercial Paper to

\_\_\_\_\_.

(NAME OF THE ISSUNG AND PAYING AGENT)

For and on behalf of

\_\_\_\_\_

(NAME OF THE ISSUING COMPANY / INSTITUTION)

(AUTHORISED SIGNATORY / SIGNATORIES)

ALL ENDORSEMENTS UPON THIS COMMERCIAL PAPER MUST BE CLEAN AND DISTINCT. EACH ENDORSEMENT SHOULD BE WRITTEN WITHIN THE SPACE ALLOTTED.

Pay to \_\_\_\_\_ or order the amount within named.

(NAME OF THE TRANSFEREE)

For and on behalf of

---

(NAME OF THE TRANSFEROR)

---

1. “

2. “

**IPA CERTIFICATE**

We have a valid IPA agreement with the \_\_\_\_\_  
(Name of Issuing Company/Institution)

2. We have verified the documents viz., board resolution and certificate issued by Credit Rating Agency submitted by [*Name of the Issuing Company/Institution*] and certify that the documents are in order. Certified copies of original documents are held in our custody.

3.\*We also hereby certify that the signatures of the executants of the attached Commercial Paper bearing Sr. No. \_\_\_\_\_ dated \_\_\_\_\_ for Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) (in words) tally with the specimen signatures filed by [*Name of the issuing Company/Institution*].

(Authorised Signatory/Signatories)

(Name and address of Issuing and Paying Agent)

Place :

Date :

\* (Applicable to Commercial Paper in physical form/Strike out if not applicable)

## Details of Defaults on Repayment of CP

<b>Name of the issuer</b>	<b>Date of issue of CP</b>	<b>Amount (Rs. in cr.)</b>	<b>Due date of repayment</b>	<b>Initial Rating</b>	<b>Latest Rating</b>	<b>Whether the CP issue enjoyed a standby assistance/ credit back stop facility/ guarantee</b>	<b>If so, the name of the entity providing the facility indicated at Col. (7)</b>	<b>Whether the facility at Col (7) has been honoured and payment made.</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>	<b>(8)</b>	<b>(9)</b>

[Authorized Signatory/Signatories]

Reporting of buyback of CPs						
Date of trade	Issuer	ISIN	Date of Issue	Date of Maturity	Amount (Rs. in crore)	#Nature of Buyback

# Indicate whether the CPs have been extinguished by the Issuer

[Authorized Signatory/Signatories]

**Format of Negotiable Certificate of Deposit (CD)**

Name of the Bank / Institution

No.

Rs. \_\_\_\_\_

Dated \_\_\_\_\_

**NEGOTIABLE CERTIFICATE OF DEPOSIT**

\_\_\_\_\_ months / days after the date hereof, \_\_\_\_\_ <Name of the Bank / Institution> \_\_\_\_\_, at \_\_\_\_\_ <name of the place> \_\_\_\_\_, hereby promise to pay to \_\_\_\_\_ <name of the depositor> \_\_\_\_\_ or order the sum of Rupees \_\_\_\_\_ <in words> \_\_\_\_\_ only, upon presentation and surrender of this instrument at the said place, for deposit received.

For \_\_\_\_\_ <Name of the institution> \_\_\_\_\_ Date of maturity \_\_\_\_\_ without days of grace.

Instructions	Endorsement	Date
	1.	
	2.	
	3.	
	4.	

## List of Circulars Consolidated-Call/Notice Money Market

Sr. No.	Circular Number	Subject
1.	CPC.BC.103/279A-90 dated April 12,1990	Access to the Call Money Market
2.	Ref.DBOD.No.Dir.BC.97/C.347-90 dated April 18, 1990	
3.	CPC.BC.111/279A-91 dated April 12, 1991	Call/Notice Money and Bills Rediscounting Market
4.	CPC.BC.144/07.01.279/94-95 dated April 17,1995	Widening Access to Call/Notice Money Market
5.	Ref.DBOD.No.FSC.BC.68/24.91.001-95 dated June 27, 1995	
6.	CPC.BC.162/07.01.279/96-97 dated April 15, 1997	Money Market – Routing of Transactions through DFHI
7.	CPC.BC.165/07.01.279/97-98 dated April 21, 1997	Money Market – Routing of Transactions through Primary Dealers
8.	CPC.BC.175/07.01.279/97-98 dated April 29, 1998	Money Market
9.	CPC.BC.185/07.01.279/98-99 dated April 20, 1999	Measures for Developing the Money Market – Call/Notice Money Market
10.	Ref.No.MPD.2785/279A(MM)/98-99 dated April 24, 1999	Call/Notice Money and Bills Rediscounting Markets – Routing of Transaction
11.	CPC.BC.190/07.01.279/99-2000 dated October 29, 1999	Money Market
12.	CPC.BC.196/07.01.279/99-2000 dated April 27, 2000	Money Market
13.	Ref.No.MPD.3513/279A(MM)/1999-2000 dated April 28, 2000	Call/Notice Money and Bills Rediscounting Markets – Routing of Transactions – Extract from the Statement on Monetary and Credit Policy for the Year 2000-01



14.	MPD.BC.201/07.01.279/2000-01 dated October 10, 2000	Permission to non-banks to lend in the call money market
15.	MPD.BC.206/07.01.279/2000-01 dated April 19, 2000	Moving towards Pure Inter-bank Call Money Market
16.	DS.PCB.CIR.40/13.01.00/2000-01 dated April 19, 2001	Operations in Call/Notice Money Market
17.	MPD.2991/03.09.01/2000-01 dated April 21, 2001	Participation in Call/Notice Money Market
18.	MPD.3173/03.09.01/2000-01 dated May 8, 2001	Participation in Call/Notice Money Market
19.	Ref.DBOD.No.FSC.BC.125/24.92.001 /2000-01 dated May 25, 2001	Permission to participate in Call/Notice/Term Money Market and Bills Rediscounting Scheme – Primary Dealers
20.	MPD.BC.214/07.01.279/2001-02 dated April 29, 2002	Money Market – Moving towards Pure Inter-bank Call Money Market
21.	<a href="#">DS.PCB.CIR.52/13.01.00/2001-02</a> <a href="#">dated June 24, 2002</a>	Reporting of Call Money Transactions
22.	<a href="#">MPD.217/07.01.279/2001-02 dated</a> <a href="#">June 27, 2002</a>	Reliance on Call/Notice Money Market: Prudential Norm
23.	<a href="#">MPD.220/07.01.279/2002-03 dated</a> <a href="#">July 31, 2002</a>	Access to Call/Notice Money Market for Primary Dealers: Prudential Norms
24.	MPD.222/07.01.279/2002-03 dated October 29, 2002	Money Market
25.	<a href="#">MPD.225/07.01.279/2002-03 dated</a> <a href="#">November 14, 2002</a>	Reliance on Call/Notice Money Market: Prudential Norm
26.	<a href="#">MPD.226/07.01.279/2002-03 dated</a> <a href="#">December 11, 2002</a>	Reliance on Call/Notice Money Market: Prudential Norm
27.	<a href="#">DBOD.FSC.BC.85/24.91.001/2002-03</a> <a href="#">dated March 26, 2003</a>	Permission to participate in Call/Notice Money Market and Bills Rediscounting Scheme – Private Sector Mutual Funds
28.	<a href="#">DBOD.FSC.BC.86/24.91.001/2002-03</a> <a href="#">dated March 26, 2003</a>	Permission to participate in Call/Notice/Term Money Market and Bills Rediscounting Scheme – Primary Dealers

29.	MPD.BC.230/07.01.279/2002-03 dated April 29, 2002	Money Market – Moving towards Pure Inter-bank Call Money Market
30.	<a href="#">MPD.BC.234/07.01.279/2002-03</a> <a href="#">dated April 29, 2003</a>	Participation of Non-bank Entities in Call/Notice Money Market
31.	<a href="#">MPD.BC.235/07.01.279/2002-03</a> <a href="#">dated April 29, 2003</a>	Reporting of Call/Notice Money Market Transactions on NDS Platform.
32.	MPD.BC.241/07.01.279/2003-04 dated November 3, 2003	Money Market – Moving towards Pure Inter-bank Call/Notice Money Market
33.	<a href="#">MPD.BC.244/07.01.279/2003-04</a> <a href="#">dated November 5, 2003</a>	Primary Dealers' Access to Call/Notice Money Market
34.	<a href="#">MPD.BC.242/07.01.279/2003-04</a> <a href="#">dated November 5, 2003</a>	Moving towards Pure Inter-bank Call/Notice Money Market
35.	<a href="#">MPD.BC.250/07.01.279/2003-04</a> <a href="#">dated May 25, 2004</a>	Moving towards Pure Inter-bank Call/Notice Money Market
36.	MPD.BC.253/07.01.279/2004-05 dated July 3, 2005	Master Circular on Call/Notice Money Market Operations
37.	<a href="#">MPD.BC.259/07.01.279/2004-05</a> <a href="#">dated October 26, 2004</a>	Moving towards Pure Inter-bank Call/Notice Money Market
38.	<a href="#">MPD.BC.260/07.01.279/2004-05</a> <a href="#">dated December 10, 2004</a>	Reporting of Call/Notice Money Market Transactions
39.	<a href="#">MPD.BC.265/07.01.279/2004-05</a> <a href="#">dated April 29, 2005</a>	Call/Notice Money Market – Review of Benchmark
40.	<a href="#">MPD.BC.266/07.01.279/2004-05</a> <a href="#">dated April 29, 2005</a>	Participation in Call/Notice Money Market
41.	<a href="#">MPD.BC.267/07.01.279/2004-05</a> <a href="#">dated April 29, 2005</a>	Reporting of Term Money Transactions on NDS Platform
42.	<a href="#">IDMD.PDRD.No.1096/03.64.00/</a> <a href="#">2009-10 dated September 02, 2009</a>	Stand-alone Primary Dealers – Increase in Call/Notice Money Borrowing Limit
43.	<a href="#">FMD.MSRG.No.71/02.02.001/2012-</a> <a href="#">13 dated September 25, 2012</a>	Reporting of OTC Call/Notice/Term Money transactions
44.	<a href="#">IDMD/PCD.No.11/14.01.01/2013-14</a> <a href="#">dated Feb 26, 2014</a>	Call/Notice Money Market Operations

**List of circulars consolidated-Commercial Paper**

<b>Sr. No</b>	<b>Reference No.</b>	<b>Date</b>	<b>Subject</b>
1.	<a href="#">IDMD.PCD. 20/14.01.02/2011-12</a>	March 5, 2012	Settlement of OTC transactions in Certificates of Deposit (CDs) and Commercial Papers (CPs)
2.	<a href="#">IDMD.PCD. 07/14.01.02/2012-13</a>	January 1, 2013	Guidelines for Issue of Commercial Paper (CP)
3.	<a href="#">IDMD.PCD. 12/14.03.02/2012-13</a>	June 26, 2013	Settlement of OTC transactions in Certificates of Deposit (CDs) and Commercial Papers (CPs)
4.	<a href="#">IDMD.PCD. 13/14.01.02/2013-14</a>	June 25, 2014	Reporting of OTC transactions on F-TRAC-Hiving off to CDSIL
5.	<a href="#">FMRD. DIRD. 01/14.01.02/2014-15</a>	December 19, 2014	F-TRAC - Counterparty Confirmation
6.	<a href="#">FMRD. FMID. 8/14.01.02/2015-16</a>	April 28, 2016	F-TRAC – Counterparty Confirmation

### List of Circulars Consolidated-Certificates of Deposit

Sr. No	Reference No.	Date	Subject
1.	DBOD.No.BP.BC.134/65-89	June 6, 1989	Certificates of Deposit (CDs)
2.	DBOD.No.BP.BC.112/65-90	May 23, 1990	Certificates of Deposit (CDs)
3.	DBOD.No.BP.BC.60/65-90	December 20, 1990	Certificates of Deposit (CDs)
4.	DBOD.No.BP.BC.113/65-91	April 15, 1991	Certificates of Deposit (CDs)
5.	DBOD.No.BP.BC.83/65-92	February 12, 1992	Certificates of Deposit (CDs)
6.	DBOD.No.BC.119/12.021.001/92	April 21, 1992	Section 42(1) of the Reserve Bank of India Act 1934 - Cash Reserve Ratio on incremental Certificates of Deposit - Exemption
7.	DBOD.No.BC.106/21.03.053/93	April 7, 1993	Certificates of Deposit (CDs) - Enhancement of Limit
8.	DBOD.No.BC.171/21.03.053/93	October 11, 1993	Certificates of Deposit (CDs) Scheme
9.	DBOD.No.BP.BC.109./21.03.053/96	August 9, 1996	Certificates of Deposit (CDs) Scheme
10.	DBOD.No.BP.BC.49/21.03.053/97	April 22, 1997	Certificates of Deposit (CDs)
11.	DBOD.No.BP.BC.128/21.03.053/97	October 21, 1997	Certificates of Deposit (CDs)
12.	DBOD.No.Dir.BC.96/13.03.00/2001-02	April 29, 2002	Issue of Certificates of Deposit (CDs) in dematerialised form
13.	<a href="#">DBOD.No.BP.BC.115/21.03.053/200102</a>	June 15, 2002	Certificates of Deposit (CDs)
14.	<a href="#">DBOD.No.BP.BC.43/21.03.053/200203</a>	November 16, 2002	Mid-Term Review of Monetary and Credit Policy 2002-03: Certificates of Deposit
15.	<a href="#">MPD.No.254/07.01.279/2004-05</a>	July 12, 2004	Guidelines for Issue of Certificates of Deposit
16.	<a href="#">MPD.No.263/07.01.279/2004-05</a>	April 28, 2005	Certificates of Deposit

17.	<a href="#">IDMD.PDRS.26/03.64.00/2006-07</a>	July 5, 2006	Diversification of activities by stand-alone Primary Dealers – Operational Guidelines
18.	FMD.MSRG.No.2063/02.08.003/200910	February 25, 2010	Reporting of Issuances of Certificates of Deposit
19.	FMD.MSRG.No.2905/02.08.003/200910	June 17, 2010	Reporting of Issuances of Certificates of Deposits – Online Returns Filing System
20.	<a href="#">IDMD.DOD.11/11.08.36/2009-10</a>	June 30, 2010	Reporting OTC transactions in Certificates of Deposit (CDs) and Commercial papers (CPs)
21.	<a href="#">IDMD.PCD.20/14.01.02/2011-12</a>	March 5, 2012	Settlement of OTC transactions in Certificates of Deposit (CDs) and Commercial Papers (CPs)
22.	FMD.MSRG.2098/02.08.003/2011-12.	April 25, 2012	Reporting of issuance of Certificates of Deposits – Online Returns Filing System (ORFS)
23.	<a href="#">IDMD.PCD. 12/14.03.02/2012-13</a>	June 26, 2013	Settlement of OTC transactions in Certificates of Deposit (CDs) and Commercial Papers (CPs)
24.	<a href="#">IDMD.PCD.13/14.01.02/2013-14</a>	June 25, 2014	Reporting of OTC transactions on F-TRAC-Hiving off to CDSIL
25.	<a href="#">FMRD. DIRD. 01/14.01.02/2014-15</a>	December 19, 2014	F-TRAC - Counterparty Confirmation
26.	<a href="#">FMRD. FMID. 8/14.01.02/2015-16</a>	April 28, 2016	F-TRAC – Counterparty Confirmation

### List of Circulars Consolidated-NCDs

Sr. No.	Circular Number	Subject
1.	<a href="#">IDMD.DOD.10 /11.01.01(A)/2009-10 dated June 23, 2010</a>	Issuance of Non-Convertible Debentures (NCDs)
2.	<a href="#">IDMD.PCD.No.24 /14.03.03/2010-11 dated Dec 6, 2010</a>	Issuance of Non-Convertible Debentures (NCDs)