

## ANNEX II

### CHRONOLOGY OF MAJOR POLICY ANNOUNCEMENTS TO MITIGATE THE IMPACT OF COVID-19: MARCH 2020 TO MARCH 2021<sup>1</sup>

Date of Announcement	Policy Initiative
<b>A. Government of India (GoI)</b>	
March 3, 2020	Export restriction of certain active pharmaceutical ingredients (APIs) and formulations made from them such as paracetamol, acyclovir, vitamins B1, B6 and B12.
March 14, 2020	Norms for assistance from State Disaster Response Fund (SDRF) were issued.
March 19, 2020	Export prohibition of surgical masks/disposal masks (2/3 ply masks), ventilators (including any artificial respiratory apparatus or oxygen therapy or any other breathing appliances/devices), textile raw materials for masks and coveralls.
March 24, 2020	<ul style="list-style-type: none"> <li>• Relaxations in statutory and compliance matters were made such as extension of deadline for filing income tax/GST returns, payments under <i>Vivad se Vishwas</i> scheme and various corporate matters.</li> <li>• Bank charges for digital trade transactions for trade finance consumers were reduced.</li> <li>• Threshold of default under Section 4 of the Insolvency and Bankruptcy Code (IBC) was raised from ₹ 1 lakh to ₹ 1 crore to prevent triggering of insolvency proceedings against micro, small and medium enterprises (MSMEs) which are going through a phase of financial distress.</li> <li>• Waiver of charges for cash withdrawal from ATMs using debit cards for three months.</li> <li>• Export prohibition of sanitisers.</li> </ul>
March 26, 2020 (Pradhan Mantri Garib Kalyan Yojana)	<p>Union Finance Minister announced ₹ 1.70 lakh crore relief package under <i>Pradhan Mantri Garib Kalyan Yojana</i> for the poor to help them fight the battle against COVID-19. Support measures include the following:</p> <ul style="list-style-type: none"> <li>• 5 kg wheat/rice per member and 1 kg of pulses per family per month would be provided free of cost for 3 months.</li> <li>• <i>Jan Dhan</i> women account-holders would be given an <i>ex-gratia</i> of ₹ 500 per month for three months.</li> <li>• Direct benefit transfers would be made to poor <i>Divyang</i>, widows and senior citizens.</li> <li>• Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) wages would be increased by ₹ 20.</li> <li>• Gas cylinders would be provided free of cost for 3 months to poor families.</li> <li>• Medical insurance would be provided to health workers fighting COVID-19.</li> <li>• The first instalment of ₹ 2,000 due in 2020-21 under the <i>Pradhan Mantri Kisan Samman Nidhi</i> (PM-KISAN) will be front-loaded in April 2020.</li> <li>• State governments will be directed to utilise funds available under District Mineral Fund for COVID-19 health response.</li> <li>• State governments will be directed to utilise the 'welfare fund for building and other construction workers' to provide support to construction workers.</li> </ul>

<sup>1</sup> The list is indicative in nature and details for government related measures and those of Reserve Bank's are available on their respective websites.

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<b>Date of Announcement</b>	<b>Policy Initiative</b>
	<ul style="list-style-type: none"> <li>• Collateral free lending limit for women self-help groups (SHGs) would be increased from ₹ 10 lakh to ₹20 lakh.</li> <li>• Mandatory employee provident fund (EPF) contribution, on the part of both employee and employer, shall be borne by the government for three months for low wage earners in businesses with less than 100 workers.</li> <li>• EPF regulations will be amended to include pandemic as the reason to allow non-refundable advance of 75 per cent of the amount or three months of wages, whichever is lower, from accounts.</li> </ul>
March 28, 2020	Ministry of Agriculture and Farmer's Welfare released a memorandum on extension of dates for conversion of agricultural gold loan and other agricultural accounts into KCC accounts in view of the health emergency due to COVID-19.
March 30, 2020	<ul style="list-style-type: none"> <li>• Department of Administrative Reforms and Public Grievances advised all Nodal Public Grievance Officers and Government of India departments of the procedure to redress grievances pertaining to COVID-19 expeditiously.</li> <li>• Benefit of 2 per cent interest subvention to banks and 3 per cent prompt repayment incentive for all farmers was extended up to May 31, 2020 for all crop loans up to ₹3 lakh given by banks, due between March 1 and May 31, 2020.</li> </ul>
March 31, 2020	<ul style="list-style-type: none"> <li>• The Taxation and Other Laws (Relaxations of Certain Provisions) Ordinance 2020 provided relaxation in compliance and enforcement of a plethora of economic laws.</li> <li>• Foreign Trade Policy 2015-20 was extended for a year and other relaxations were granted in the field of exports and imports procedures.</li> </ul>
April 2, 2020	New features of e-NAM platform introduced to help fight against COVID-19.
April 3, 2020	Advance release of central government's first instalment of State Disaster Risk Management Fund for the year 2020-21, amounting to ₹ 11,092 crore, with a view to augment funds available with the state governments.
April 4, 2020	<ul style="list-style-type: none"> <li>• A slew of exemptions and relaxations were granted for agriculture and allied sectors with respect to the 21-day lockdown over the COVID-19 pandemic outbreak so as to ensure that the farmers do not suffer from any adverse fallout. Shops of agricultural machinery, its spare parts (including its supply chain) &amp; repairs and shops for truck repairs on highways, preferably at fuel pumps, were allowed to remain open in order to facilitate transportation of farm produce. Besides, tea industry, including plantations were allowed to function with maximum of 50 per cent workers.</li> <li>• Under Ministry of Rural Development's National Rural Livelihood Mission, face mask production was initiated by SHG members in 24 states covering 399 districts of the country.</li> <li>• Export prohibition of hydroxychloroquine and formulations made from it.</li> </ul>
April 8, 2020	<ul style="list-style-type: none"> <li>• It was announced that all pending income-tax refunds up to ₹5 lakh, and all pending GST and customs refunds would be issued immediately, amounting to total refund of ₹ 18,000 crore.</li> <li>• Indian railways introduced unhindered services of time tabled parcel trains for nationwide transportation of essential commodities and other goods to boost the supply chain across the country.</li> <li>• NGOs permitted to buy foodgrains directly from food corporation of India (FCI) for relief operations at the open market scheme sale rates without going through the auction process.</li> </ul>

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April 9, 2020	<ul style="list-style-type: none"> <li>• ₹ 15,000 crore was sanctioned for 'India COVID-19 Emergency Response and Health System Preparedness Package'.</li> <li>• Foodgrains to be provided to non-National Food Securities Act beneficiaries with ration cards issued by state governments.</li> </ul>
April 15, 2020	To facilitate transportation of perishable agricultural products, provisions were made for deployment of railways at fast speed, <i>Kisan Rath</i> mobile app and All India Agri Transport Call Centre.
April 18, 2020	The extant Foreign Direct Investment (FDI) policy was amended for curbing opportunistic takeovers/acquisitions of Indian companies due to COVID-19 pandemic.
May 13, 2020 ( <i>AatmaNirbhar Bharat Abhiyan - Part I</i> )	<ul style="list-style-type: none"> <li>• ₹3 lakh crore collateral free loans with 100 per cent credit guarantee cover would be extended to standard businesses/MSMEs.</li> <li>• ₹20,000 crore subordinate debt with partial credit guarantee support would be extended to non-performing asset (NPA)/stressed MSMEs.</li> <li>• Fund of funds with corpus of ₹10,000 crore would be created for equity funding of MSMEs with growth potential and viability.</li> <li>• Definition of MSMEs would be revised to extend benefits to larger number of firms.</li> <li>• Global tenders for government procurement would be disallowed up to ₹200 crore to support Make in India and e-market linkages for MSMEs will be promoted.</li> <li>• MSME receivables from government/central public sector enterprises (CPSEs) will be released in 45 days.</li> <li>• ₹2,500 crore EPF support for eligible businesses and workers will be extended for 3 more months (June to August, 2020).</li> <li>• For other businesses and workers, EPF contribution will be reduced to 10 per cent each, for 3 months - providing liquidity of ₹6,750 crore.</li> <li>• ₹30,000 crore special liquidity scheme will be launched for non-banking financial companies (NBFCs)/housing finance companies (HFCs)/microfinance institutions (MFIs).</li> <li>• The partial credit guarantee scheme will be extended to cover borrowings of lower rated NBFCs, HFCs and MFIs.</li> <li>• Electricity distribution companies (DISCOMs) will be infused with ₹90,000 crore liquidity.</li> <li>• Central public sector generation companies will give rebate to DISCOMS, which shall be passed on to the final consumers (industries).</li> <li>• Measures to de-stress real estate and construction will be taken, contracts will be extended up to 6 months by central government agencies.</li> <li>• Tax deducted at source (TDS)/Tax collected at source (TCS) rates will be reduced by 25 per cent for remaining period of 2020-21.</li> <li>• Dates for filing of income tax return and payment under <i>Vivad se Vishwas</i> scheme were further extended.</li> </ul>

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<p>May 14, 2020 (<i>AatmaNirbhar Bharat Abhiyan - Part II</i>)</p>	<ul style="list-style-type: none"> <li>• Free foodgrains will be provided to migrants who are not beneficiaries of National Food Security Act (NFSA)/State Card, for 2 months. 83 per cent of public distribution system (PDS) population will be covered under 'One Nation One Ration Card' scheme by August 2020 for national portability of PDS benefits (100 per cent by March 2021).</li> <li>• Affordable rental housing complexes (ARHC) will be developed and incentivised for migrant workers/urban poor.</li> <li>• Interest subvention of 2 per cent will be provided for prompt payees of MUDRA-<i>Shishu</i> loans for a period of 12 months.</li> <li>• ₹5,000 crore special credit facility will be extended to street vendors.</li> <li>• Credit linked subsidy scheme for middle income group under <i>Pradhan Mantri Awas Yojana</i> (PMAY)-Urban will be extended up to March 2021 to provide ₹70,000 crore boost to housing sector.</li> <li>• Compensatory Afforestation Fund Management and Planning Authority (CAMPA) funds to be utilised for afforestation and plantation works to create job opportunities.</li> <li>• ₹30,000 crore additional emergency working capital funding will be provided to farmers through refinance support from NABARD.</li> <li>• ₹2 lakh crore concessional credit will be extended to 2.5 crore farmers through <i>Kisan Credit Cards</i> (KCCs).</li> </ul>
<p>May 15, 2020 (<i>AatmaNirbhar Bharat Abhiyan - Part III</i>)</p>	<ul style="list-style-type: none"> <li>• Financing facility of ₹1,00,000 crore will be provided for funding agriculture infrastructure projects at farm-gate and aggregation points.</li> <li>• ₹10,000 crore scheme will be launched for formalisation of micro food enterprises (MFE).</li> <li>• ₹20,000 crore will be allocated for development of fisheries through <i>Pradhan Mantri Matsya Sampada Yojana</i> (PMMSY).</li> <li>• Animal Husbandry Infrastructure Development Fund of ₹15,000 crore will be set-up to support private investment in dairy.</li> <li>• Herbal cultivation and beekeeping initiatives will be promoted.</li> <li>• Operation Greens will be extended from Tomatoes, Onions and Potatoes (TOP) to all fruits and vegetables.</li> <li>• Essential Commodities Act, 1955 will be amended to deregulate certain food items.</li> <li>• Central law will be formulated for barrier free inter-state trade.</li> <li>• Facilitative legal framework that includes risk mitigation, assured returns, and quality standardisation will be framed to enable farmers to engage with processors/aggregators/large retailers.</li> </ul>
<p>May 16, 2020 (<i>AatmaNirbhar Bharat Abhiyan - Part IV</i>)</p>	<ul style="list-style-type: none"> <li>• Private sector participation in commercial coal production and exploration will be permitted; coal gasification/liquefaction will be incentivised; ease of doing business measures will be undertaken; coal bed methane extraction rights will be auctioned from Coal India Limited's (CIL's) coal mines; concessions in commercial terms will be given to CIL's consumers.</li> <li>• Infrastructure development of ₹50,000 crore will be undertaken in coal sector.</li> </ul>

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	<ul style="list-style-type: none"> <li>• Seamless composite exploration-cum-mining-cum-production regime will be introduced for enhancing private investments in the mineral sector; 500 mining blocks will be auctioned; bauxite and coal mineral blocks will be jointly auctioned; distinction between captive and non-captive mines will be removed; Mineral Index for different minerals is being developed; stamp duty payable for mining lease will be rationalised.</li> <li>• A list of weapons/platforms with ban on imports will be notified; imported spares will be indigenised; Ordnance Factory Board will be corporatised; foreign direct investment limit in defence manufacturing under automatic route will be raised to 74 per cent; time-bound defence procurement process will be ushered in.</li> <li>• Air-space will be managed efficiently leading to reduction in flying cost by ₹ 1,000 crore per year; world-class airports will be developed through public-private partnership (PPP).</li> <li>• PPP will be encouraged for establishment of research reactors for production of medical isotopes, irradiation technology for food preservation; and Technology Development cum Incubation Centres will be set up.</li> <li>• Quantum of viability gap funding for private sector investment in social infrastructure projects will be enhanced with outlay of ₹8,100 crore.</li> <li>• New tariff policy for power sector will be released and power utilities in union territories will be privatised.</li> <li>• Private sector will be allowed to use indian space research organisation (ISRO) facilities to improve their capacities; liberal geo-spatial data policy will provide remote-sensing data to tech-entrepreneurs; planetary exploration and outer space travel will be opened for private sector.</li> </ul>
<p>May 17, 2020 (<i>AatmaNirbhar Bharat Abhiyan - Part V</i>)</p>	<ul style="list-style-type: none"> <li>• Health and wellness centres in rural and urban areas will be ramped up; infectious diseases hospital blocks will be set up in all districts; lab and surveillance network will be strengthened; and National Digital Health Blueprint will be implemented under the National Digital Health Mission.</li> <li>• PM e-VIDYA programme, <i>Manodarpan</i> for psycho-social support, new National Curriculum and Pedagogical Framework, and National Foundational Literacy and Numeracy Mission will be launched.</li> <li>• Special insolvency resolution framework for MSMEs will be notified; fresh initiation of insolvency proceedings will be suspended up to one year; COVID-19 related debt will be excluded from the definition of “default” under IBC for the purpose of triggering insolvency proceedings; private companies which list non-convertible debentures (NCDs) on stock exchanges will not be regarded as listed; penalties for all defaults for small companies/one-person companies/producer companies/start-ups will be lowered.</li> <li>• Offences (involving minor technical and procedural defaults) under Companies Act will be decriminalised.</li> <li>• List of strategic sectors requiring presence of public sector enterprises (PSEs) in public interest would be notified; in strategic sectors, at least one enterprise will remain in the public sector but private sector will also be allowed; in other sectors, PSEs would be privatised; and to minimise wasteful administrative costs, number of enterprises in strategic sectors will be only one to four.</li> <li>• Borrowing limits of states will be increased from 3 per cent to 5 per cent of gross state domestic product (GSDP) for 2020-21, partly linked to specific reforms, leading to extra resources of ₹4.28 lakh crore.</li> <li>• MGNREGA allocation for 2020-21 will be increased by ₹40,000 crore.</li> </ul>

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May 23, 2020	Notification on emergency credit line guarantee scheme (ECLGS) for mitigating the economic distress being faced by MSMEs by providing them additional funding of up to ₹3 lakh crore in the form of a fully guaranteed emergency credit line (GECL). The entire funding provided under GECL shall be provided with a 100 per cent credit guarantee by National Credit Guarantee Trustee Company to member lending institutions. Business enterprises/MSMEs with outstanding loan of up to ₹25 crore would be eligible under the scheme for a limited period.
June 1, 2020	Ministry of Agriculture and Farmer's Welfare released a memorandum on extension of repayment date up to August 31, 2020 for short-term loans up to ₹3 lakh advanced for agriculture including animal husbandry, dairy & fisheries by banks, which have become due or shall become due between March 1, 2020 and August 31, 2020 with continued benefit of 2 per cent interest subvention (IS) to banks and 3 per cent prompt repayment incentive (PRI) to farmers.
June 12, 2020	GST relaxations will be provided to small taxpayers through reduction in late fee, and one time extension in period for seeking revocation of cancellation of registration.
June 20, 2020	Under <i>Garib Kalyan Rojgar Yojana</i> , provision has been made for additional employment to the returnee migrant workers for 125 days in six states facing high reverse migration.
June 24, 2020	Government of India introduced "Distressed Assets Fund – Subordinate Debt for Stressed MSMEs". A credit guarantee scheme for subordinate debt (CGSSD) was launched under which guarantee coverage would be provided to SCBs which are member lending institutions (MLIs) of CGTMSE for facilitating support to stressed MSMEs. The objective of the credit guarantee scheme is to facilitate loans through banks to the promoters of stressed MSMEs for infusion as equity/ <i>quasi</i> equity in the business.
June 30, 2020	Free provision of foodgrains under <i>Pradhan Mantri Garib Kalyan Anna Yojana</i> was extended till November, 2020.
July 6, 2020	The World Bank and the Government of India signed US\$ 750 million agreement for the micro, small, and medium enterprises (MSMEs) emergency response programme to support increased flow of finance into the hands of MSMEs, severely impacted by the COVID-19 crisis.
July 13, 2020	Export policy related to textile raw material for masks and coveralls was amended whereby non-woven fabric of 25-70 Grams per Square Metre (GSM) and melt blown fabric of any GSM exported against specific harmonised system (HS) codes were prohibited for export. All other non-woven fabrics with GSM other than 25-70 GSM were made freely allowed for export.
July 17, 2020	The Prime Minister's <i>AatmaNirbhar Bharat Abhiyan</i> stimulus package, <i>inter alia</i> , set up ₹1 lakh crore agriculture infrastructure fund to strengthen the farm-gate infrastructure. The guidelines for the implementation of the scheme were issued by the Department of Agriculture, Cooperation and Farmers Welfare (DAC&FW) to all states/union territories (UTs).
July 21, 2020	Notification on exports of personal protection equipment was amended whereby exports of surgical drapes, isolation aprons, surgical wraps and X-rays gowns were removed from the prohibition list.
July 28, 2020	Government amended the export policy of 2/3 ply surgical masks, medical goggles from prohibited to restricted category and exports of face shield were made free. Also, a monthly export quota of four crore units per month was fixed for 2/3 ply surgical masks and 20 lakh units per month for medical goggles for issuing export licenses to eligible applicants.
August 4, 2020	By amending notification dated March 24, 2020, all ventilators including any artificial respiratory apparatus, oxygen therapy apparatus or any other breathing appliance/device were made free for export.

Date of Announcement	Policy Initiative
August 6, 2020	The second instalment of the COVID-19 emergency response and health system preparedness package amounting to ₹890.3 crore was released to 22 states/UTs.
August 17, 2020	Partial Credit Guarantee Scheme (PCGS) 2.0 was extended with greater flexibility in response to emerging demands.
August 18, 2020	Amended notification dated July 13, 2020 whereby only melt blown fabric of any GSM exported against specific HS codes was prohibited for export. All other non-woven fabrics of any GSM (including 25-70 GSM) were made freely allowed for exports.
August 25, 2020	Exports of 2/3 ply surgical masks, medical coverall of all classes and categories were amended from restricted to free. Medical goggles continue to remain in a restricted category with a monthly quota of 20 lakhs units, and Nitrile/Nitrile Butadiene Rubber (NBR) gloves continue to remain prohibited. The export policy of N-95/Filtering Facepiece 2 (FFP 2) masks or its equivalent masks was revised from the prohibited to restricted category.
September 1, 2020	<ul style="list-style-type: none"> <li>• The Prime Minister's <i>AatmaNirbhar Bharat Abhiyan</i> stimulus package, <i>inter alia</i>, set up ₹15,000 crore Animal Husbandry Infrastructure Development Fund (AHIDF). The guidelines for the implementation of the scheme were issued by the Department of Animal Husbandry and Dairying.</li> <li>• A limit was imposed on total rewards under the Merchandise Exports from India Scheme (MEIS). Total reward which may be granted to an Import Export Code (IEC) holder under the scheme shall not exceed ₹2 crore per IEC of exports made during September 1, 2020 to December 31, 2020. Any IEC holder who has not made any exports for a period of one-year preceding September 1, 2020 or any new IECs obtained on or after September 1 would not be eligible for submitting any claim under MEIS. In addition, MEIS scheme is withdrawn w.e.f. January 1, 2021. The above ceiling will be subject to further downward revision to ensure that the total claim under MEIS during September 1, 2020 to December 31, 2020 does not exceed the prescribed allocation by the government, which is ₹5,000 crore.</li> </ul>
September 4, 2020	In light of the changing technology and new types of finished leather, the government revised finished leather norms to facilitate export of new types of leathers.
September 14, 2020	Prohibition of exports of all varieties of onions was announced.
September 23, 2020	Government of India enacted three labour codes on 'Industrial Relations', 'Social Security' and 'Occupational Safety, Health and Working Conditions'. Code on 'Wages' was enacted earlier thus merging 29 labour laws in to four codes.
September 30, 2020	Goods and services tax (GST) taxpayers were granted relief in implementation of e-invoice.
October 1, 2020	Extended the duty drawback scheme on supply of steel by steel manufacturers through their service centres/ distributors/dealers/stock yards.
October 6, 2020	Amended notification dated August 25, 2020 whereby exports of N-95/FFP-2 masks or its equivalent amended from restricted to free category making all types of masks freely exportable.
October 9, 2020	Allowed exports of Bangalore rose onions and Krishnapuram onions up to quantity of 10,000 metric tonnes (MTs) each up to March 31, 2021.

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October 12, 2020 ( <i>AatmaNirbhar Bharat Abhiyan 2.0</i> )	<ul style="list-style-type: none"> <li>• Leave travel concession (LTC) cash voucher scheme was announced.</li> <li>• Special festival advance scheme was revived as a one-time measure to stimulate demand, for both gazetted and non-gazetted employees.</li> <li>• Special interest free 50-year loan of ₹12,000 crore to be issued to states for capital expenditure.</li> <li>• Additional budget of ₹25,000 crore, in addition to ₹4.13 lakh crore given in the Union Budget 2020-21, was provided for capital expenditure.</li> </ul>
October 15, 2020	<ul style="list-style-type: none"> <li>• A special window of borrowing was announced for states, under which the estimated GST compensation cess shortfall of ₹1.1 lakh crore would be borrowed by the Gol in appropriate tranches, and passed on to states as back-to-back loans in lieu of GST compensation cess release.</li> <li>• Exports of alcohol-based hand sanitiser in containers with dispenser pump allowed to be freely exportable making exports of alcohol-based hand sanitiser in any form/ packaging freely exportable.</li> </ul>
October 22, 2020	Exports of Nitrile/NBR gloves revised from prohibited to restricted category.
October 23, 2020	Government of India has announced the scheme for grant of <i>ex-gratia</i> payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (March 1, 2020 to August 31, 2020).
October 24, 2020	<ul style="list-style-type: none"> <li>• The due dates for furnishing of income tax returns and audit reports were extended in view of the challenges faced by taxpayers due to the outbreak of COVID-19.</li> <li>• The due dates for filing GST annual return and reconciliation statement for 2018-19 was extended from October 31, 2020 to December 31, 2020.</li> </ul>
October 27, 2020	The last date for making payment without additional amount under <i>Vivad Se Vishwas</i> scheme was extended from December 31, 2020 to March 31, 2021.
October 29, 2020	Exports of onion seeds were prohibited.
November 2, 2020	The Union Government extended the Emergency Credit Line Guarantee Scheme (ECLGS) by one month till November 30, 2020, or till such time that an amount of ₹3 lakh crore is sanctioned under the scheme, whichever is earlier.
November 12, 2020 ( <i>AatmaNirbhar Bharat Abhiyan 3.0</i> )	<ul style="list-style-type: none"> <li>• Production linked incentive (PLI) worth ₹1.46 lakh crore to 10 major sectors, which include advance cell chemistry battery, electronic/technology products, automobiles &amp; auto components, pharmaceuticals drugs, telecom &amp; networking products, textile products, food products, high efficiency solar photo-voltaic (PV) modules, white goods (air conditioners - ACs and LED lights), and specialty steel.</li> <li>• To provide ease of doing business in construction sector and relief to contractors whose money otherwise remains locked up, performance security on contracts has been reduced from 5-10 per cent to 3 per cent. It will also extend to ongoing contracts and public sector enterprises. Earnest deposit money (EMD) for tenders will be replaced by bid security declaration. The relaxations in the general financial rules will be in force till December 31, 2021.</li> <li>• ₹10,200 crore additional budget stimulus was provided for capital and industrial expenditure on domestic defence equipment, industrial infrastructure and green energy.</li> <li>• <i>AatmaNirbhar Bharat Rozgar Yojana</i> scheme was launched to incentivise job creation during COVID-19 recovery.</li> </ul>

Date of Announcement	Policy Initiative
	<ul style="list-style-type: none"> <li>• ECLGS 2.0 was launched for healthcare sector and 26 stressed sectors with credit outstanding of above ₹50 crore and up to ₹500 crore as on February 29, 2020 stressed due to COVID-19, among other criteria. These entities/borrower accounts shall be eligible for additional funding up to 20 per cent of their total outstanding credit as a collateral free guaranteed emergency credit line (GECL), which would be fully guaranteed by National Credit Guarantee Trustee Company Ltd. (NCGTC). The loans provided under ECLGS 2.0 will have a five-year tenor, with a 12-month moratorium on repayment of principal. The scheme was extended till March 31, 2021.</li> <li>• ₹18,000 crore additional outlay was provided for <i>Pradhan Mantri Awaas Yojana - Urban</i>.</li> <li>• Income tax relief was announced for developers and home buyers.</li> <li>• ₹6,000 crore equity investment in debt platform of National Investment and Infrastructure Fund (NIIF) was announced, to help NIIF provide a debt of ₹1.1 lakh crore for infrastructure projects by 2025.</li> <li>• ₹65,000 crore was provided for subsidised fertilisers to support agriculture.</li> <li>• Additional outlay of ₹10,000 crore was provided for <i>Pradhan Mantri Garib Kalyan Rozgar Yojana</i> in order to boost rural employment.</li> <li>• ₹900 crore was provided to Department of Biotechnology for research activities related to COVID-19 vaccine development.</li> <li>• Govt announced ₹3,000 crore support to EXIM Bank for promoting project exports under Indian Development and Economic Assistance Scheme (IDEAS). This will help EXIM Bank facilitate lines of credit for development assistance activities and promote exports from India.</li> <li>• Export prohibition of specified personal protective equipment (PPE), including clothing and masks (NBR gloves and medical goggles), while exempting some items such as surgical blades, non-woven disposable shoe covers, breathing appliances used by airmen, firemen, divers and mountaineers, gas masks, tarpaulin, polyvinyl chloride (PVC) conveyer belt and biopsy punch.</li> </ul>
November 26, 2020	The Government of India decided to extend ECLGS 1.0 to entities under ECLGS which had a total credit outstanding of up to ₹50 crore as on February 29, 2020, but were previously ineligible owing to their annual turnover exceeding ₹250 crore.
December 16, 2020	Extension of deadline for states to complete citizen centric reforms in various sectors to be eligible for reform linked benefits.
December 18, 2020	Government allocated 8,424 metric tonnes raw value to exports of raw sugar to the US under tariff-rate quota (TRQ) up to September 30, 2021.
December 22, 2020	Revised export policy for medical goggle and Nitrile/NBR gloves from restricted to free category.
December 28, 2020	Exports of all onion varieties, including Bangalore rose and Krishnapuram onions were allowed with effect from January 1, 2021.
December 30, 2020	The due dates for furnishing of income tax returns, tax audit reports, declaration under <i>Vivad Se Vishwas</i> scheme, completion of proceedings under various direct taxes and <i>Benami</i> Acts, payment of self-assessment tax by small and middle-class tax-payers, and furnishing of annual return under section 44 of the Central Goods and Services Tax Act, 2017 for 2019-20 were extended.

CHRONOLOGY OF MAJOR POLICY ANNOUNCEMENTS ON COVID-19

Date of Announcement	Policy Initiative
February 1, 2021 (Union Budget 2021-22)	<ul style="list-style-type: none"> <li>• The Union Budget 2021-22 was presented with key focus on health and well-being. The key announcements include:</li> <li>• Launching a new centrally sponsored scheme <i>Pradhan Mantri AatmaNirbhar Swasth Bharat Yojana</i> with an outlay of about ₹64,180 crore over 6 years.</li> <li>• Mission <i>Poshan 2.0</i>, an integrated nutrition support programme, was launched.</li> <li>• ₹35,000 crore was provided for the development and manufacturing of the COVID-19 vaccine.</li> <li>• Roll out of Made-in-India pneumococcal vaccine across the country.</li> <li>• ₹2.87 lakh crore over five years towards the <i>Jal Jeevan Mission</i> (Urban).</li> <li>• <i>Urban Swachh Bharat Mission 2.0</i> to be implemented with a total financial allocation of around ₹1.42 lakh crore over a period of five years during 2021-26.</li> <li>• Announcements relating to introduction of the National Nursing and Midwifery Commission Bill, clean air, vehicle scrapping policy, etc., were made.</li> <li>• An outlay of ₹2.24 lakh crore was budgeted for health and wellbeing in 2021-22 (BE) as against 2020-21 (BE) of ₹94,452 crore (an increase of 137 per cent).</li> <li>• To create first ever national database of migrant labour to provide platform for workers and employers, and for the government to implement specific programmes for such labourers.</li> <li>• Ministry of Labour &amp; Employment has envisaged development of a 'National Database of Unorganised Workers' (NDUW) seeded with <i>Aadhaar</i>. The project will enrol all unorganised workers, including migrant workers.</li> <li>• Social security benefits to be extended to gig and platform workers for the first time. ₹11,674.1 crore is earmarked for social security schemes for workers. This is an increase from the previous allocation of ₹8,725.1 crore and revised estimates of ₹11,670.1 crore.</li> <li>• 'One Nation One Ration Card' will benefit migrant workers, construction workers and textile workers. Beneficiaries can claim their ration anywhere in the country.</li> <li>• Minimum wages and coverage under the Employees State Insurance Corporation will be applicable for all categories of workers. Women workers allowed in all categories, including night-shifts with adequate protection.</li> <li>• Compliance burden on employers will be reduced with single registration and licensing, and online returns.</li> <li>• Proposed amendment to Apprenticeship Act to enhance opportunities for youth. ₹3,000 crore for realignment of existing national apprenticeship training scheme (NATS) towards post-education apprenticeship, training of graduates and diploma holders in engineering.</li> <li>• The proposal to create a permanent institutional body that would purchase investment grade debt securities both in stressed and normal times and help in the development of the bond market. This would instil confidence amongst the participants in the corporate bond market during times of stress and generally enhance secondary market liquidity.</li> <li>• Proposal to set up a development finance institution (DFI) with a corpus of ₹20,000 crore.</li> <li>• Proposal to set up a national asset monetization pipeline for monetizing public assets.</li> </ul>

Date of Announcement	Policy Initiative
March 31, 2021	<ul style="list-style-type: none"> <li>• The last date for the intimation of <i>Aadhaar</i> number and linking thereof with permanent account number (PAN) was extended to June 30, 2021.</li> <li>• The time-limits for passing of consequential order for direction issued by the dispute resolution panel (DRP) and processing of equalisation levy statements were extended to April 30, 2021.</li> <li>• The validity of ECLGS was extended up to June 30, 2021 or till guarantees for an amount of ₹3 lakh crore are issued.</li> <li>• ECLGS 3.0 was introduced to cover business enterprises in hospitality, travel and tourism, leisure and sporting sectors that meet specified criteria. Last date of disbursement under the ECLGS has been extended to September 30, 2021.</li> <li>• Foreign Trade Policy (FTP), 2015-20 was extended for 6 months till September 2021.</li> </ul>
<b>B. Reserve Bank of India</b>	
<b>Monetary Policy Department</b>	
March 27, 2020	<ul style="list-style-type: none"> <li>• Monetary Policy Committee (MPC) advanced its April 2020 meeting to March and reduced the policy repo rate by 75 bps to 4.4 per cent. The reverse repo rate was reduced by 90 bps to 4.0 per cent creating an asymmetrical corridor<sup>2</sup>.</li> <li>• CRR reduced<sup>3</sup> by 100 bps to 3.0 per cent of NDTL effective March 28, 2020 for a period of one year ending on March 26, 2021.</li> <li>• Effective March 28, 2020, requirement of minimum daily CRR balance maintenance was reduced from 90 per cent to 80 per cent of the prescribed CRR. This dispensation, initially available up to June 26, was further extended up to September 25, 2020<sup>4</sup>.</li> <li>• Increase in marginal standing facility (MSF) borrowing from 2 per cent of statutory liquidity ratio (SLR) to 3 per cent effective March 28, 2020<sup>5</sup>. This measure was initially available up to June 30, 2020 and later extended up to September 30, 2020.</li> </ul>
April 17, 2020	<ul style="list-style-type: none"> <li>• The reverse repo rate was reduced by 25 bps to 3.75 per cent.</li> <li>• Special refinance facilities for a total amount of ₹50,000 crore were provided to NABARD, SIDBI and NHB to enable them to meet sectoral credit needs<sup>6</sup>.</li> </ul>
May 22, 2020	<ul style="list-style-type: none"> <li>• The June 2020 meeting of the MPC was brought forward and the policy repo rate was reduced by 40 bps to 4.0 per cent.</li> <li>• The reverse repo rate was reduced by 40 bps to 3.35 per cent.</li> </ul>

<sup>2</sup> The purpose of this measure relating to reverse repo rate is to make it relatively unattractive for banks to passively deposit funds with the Reserve Bank and instead, to use these funds for on-lending to productive sectors of the economy.

<sup>3</sup> This reduction in the CRR released primary liquidity of about ₹1,37,000 crore uniformly across the banking system in proportion to liabilities of constituents rather than in relation to holdings of excess SLR.

<sup>4</sup> This measure was announced taking cognisance of hardships faced by banks in terms of social distancing of staff and consequent strains on reporting requirements.

<sup>5</sup> Announced in view of the exceptionally high volatility in domestic financial markets, to provide comfort to the banking system.

<sup>6</sup> This comprised ₹25,000 crore to NABARD for refinancing regional rural banks (RRBs), cooperative banks and micro finance institutions (MFIs); ₹15,000 crore to SIDBI for on-lending/refinancing; and ₹10,000 crore to NHB for supporting housing finance companies (HFCs). Advances under this facility were provided at the Reserve Bank's policy repo rate.

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	<ul style="list-style-type: none"> <li>A line of credit of ₹ 15,000 crore was extended to EXIM bank for a period of 90 days from the date of availment with rollover up to a maximum period of one year to enable it to avail a US dollar swap facility to meet its foreign exchange requirements.</li> </ul>
August 6, 2020	<ul style="list-style-type: none"> <li>The policy repo rate kept unchanged at 4.0 per cent.</li> <li>The Monetary Policy Committee (MPC) decided to continue with the accommodative stance as long as it is necessary to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward.</li> </ul>
September 28, 2020	On March 27, 2020 banks were allowed to avail funds under the marginal standing facility (MSF) by dipping into the statutory liquidity ratio (SLR) by up to an additional one per cent of net demand and time liabilities (NDTL), <i>i.e.</i> , cumulatively up to 3 per cent of NDTL. This facility, initially available up to June 30, 2020, was extended on June 26, 2020 up to September 30, 2020. This relaxation was extended on September 28, 2020 for a further period of six months, <i>i.e.</i> , up to March 31, 2021, to provide comfort to banks on their liquidity requirements and to enable them to meet liquidity coverage ratio (LCR) requirements.
October 9, 2020	The MPC decided to continue with the accommodative stance as long as necessary - at least during the current financial year and into the next financial year - to revive growth on a durable basis and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward.
February 5, 2021	<p>The cash reserve ratio (CRR) of all banks was reduced by 100 basis points to 3 per cent of their NDTL, effective the reporting fortnight beginning March 28, 2020 for a period of one year ending March 26, 2021. It was decided to gradually restore the CRR in two phases in a non-disruptive manner on February 5, 2021. Accordingly, banks were required to maintain the CRR at 3.50 per cent of their NDTL, effective the reporting fortnight beginning March 27, 2021 and 4 per cent of their NDTL, effective the fortnight beginning May 22, 2021.</p> <p>The enhanced access of funds under the MSF by dipping into SLR up to 3 per cent of NDTL was extended for a further period of six months, <i>i.e.</i>, up to September 30, 2021, with a view to providing comfort to banks on their liquidity requirements.</p>
<b>Financial Inclusion and Development Department</b>	
March 31, 2020	Circular on short-term crop loans eligible for interest subvention scheme (ISS) and prompt repayment incentive (PRI) extending the timeline till June 30, 2020, for converting all short-term crop loans into KCC loans.
June 4, 2020	Circular on ISS and PRI for short-term crop loans during the years 2018-19 and 2019-20 extending moratorium period till August 31, 2020.
<b>Financial Markets Regulation Department</b>	
March 27, 2020	The timeline for implementation of legal entity identifier (LEI) in non-derivative markets was extended till September 30, 2020.
April 3, 2020 followed by April 16 and April 30, 2020	The trading hours for various markets under the Reserve Bank's regulation were revised to ensure that market participants maintain adequate checks and controls while optimising their resources and ensuring safety of personnel.
May 18, 2020	The implementation date for the directions on hedging of foreign exchange risk (dated April 7, 2020) was deferred to September 1, 2020 from June 1, 2020.

Date of Announcement	Policy Initiative
May 22, 2020	Foreign portfolio investors (FPIs) that were allotted investment limits under the voluntary retention route (VRR) scheme between January 24, 2020 and April 30, 2020 were allowed an additional time of three months to invest 75 per cent of their committed portfolio size (CPS).
November 2, 2020	Following the graded roll-back of the lockdown and easing of restrictions on movement of people and functioning of offices, the trading hours for Reserve Bank regulated financial markets were partially restored from 10 AM-2 PM to 10 AM-3.30 PM.
<b>Financial Markets Operations Department</b>	
March 12, 2020	It was decided to undertake 6-month US Dollar sell/buy swap auctions to provide US Dollar liquidity to the foreign exchange market <sup>7</sup> . The first such auction was conducted on March 16, 2020.
March 18, 2020	Net liquidity amounting to ₹ 1,63,444 crore was injected by the Reserve Bank from March 18, 2020 to June 2020 via open market operation (OMO) including the operations conducted on NDS-OM. The first OMO auction was conducted on March 18, 2020.
March 23, 2020	Announcement of two variable rate term repos amounting to ₹ 1,00,000 crore. Subsequently, additional variable rate repo operations amounting to ₹ 75,000 crore were conducted on March 26 and March 31, 2020.
March 24, 2020	The standing liquidity facility (SLF) available to standalone primary dealers (SPDs) was temporarily enhanced from ₹ 2,800 crore to ₹ 10,000 crore.
March 27, 2020	Introduced targeted long-term repo operations (TLTROs) under which liquidity availed by banks was to be deployed in investment grade corporate bonds, commercial paper, and non-convertible debentures over and above the outstanding level of their investments in these bonds. The first such TLTRO operation was conducted on March 27, 2020.
March 30, 2020	Extension of the window timings of fixed rate reverse repo and MSF operations as an interim measure so as to provide eligible market participants with greater flexibility in their liquidity management.
April 17, 2020	It was decided to conduct Targeted Long-Term Repo Operations (TLTROs) 2.0 at the policy repo rate. Liquidity availed under the scheme by banks is to be deployed in investment grade corporate bonds, commercial paper, and non-convertible debentures with at least 50 per cent of the total amount availed going to small and mid-sized NBFCs and MFIs. Investments made under this facility would be classified as held to maturity (HTM) even in excess of 25 per cent of total investment permitted to be included in the HTM portfolio. Exposures under this facility would also not be reckoned under the large exposure framework. The first such TLTRO 2.0 auction was conducted on April 23, 2020.
April 27, 2020	In order to ease the liquidity pressure on mutual funds, it was decided to open a special liquidity facility for mutual funds (SLF-MF). Liquidity availed under the scheme by banks is to be deployed exclusively for meeting needs of mutual funds. Liquidity availed under the facility would be classified as HTM even in excess of 25 per cent of total investment permitted to be included in the HTM portfolio. Exposures under this facility would also not be reckoned under the large exposure framework. The first such SLF-MF auction was conducted on April 27, 2020.
April 30, 2020	It was decided to extend regulatory benefits announced under the SLF-MF scheme to all banks, irrespective of whether they avail funding from the Reserve Bank or deploy their own resources to meet liquidity requirements of mutual funds.

<sup>7</sup> This measure was announced as financial markets worldwide were facing intense selling pressures on extreme risk aversion due to the spread of COVID-19 infections.

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<b>Date of Announcement</b>	<b>Policy Initiative</b>
July 1, 2020	The Government of India approved scheme of ₹30,000 crore to improve liquidity position of non-banking financial companies (NBFCs) (including micro-finance institutions -MFIs)/housing finance companies (HFCs) was notified. NBFCs (including MFIs)/HFCs, meeting certain financial parameters, were given access to liquidity to avoid any potential systemic risks to the financial sector. Under the scheme, the Reserve Bank injected liquidity through back-to-back funding by subscribing to government - guaranteed special securities issued by a Special Purpose Vehicle (SPV) in the form of Special Liquidity Scheme (SLS), a trust set up by SBI Capital Markets Ltd. (SBICAP).
August 6, 2020	In order to optimise human resource deployment in the context of disruptions caused by COVID-19 and to provide eligible liquidity adjustment facility (LAF)/Marginal Standing Facility (MSF) participants greater flexibility in managing their end of the day CRR balances, the Reserve Bank introduced the Automated Sweep-In and Sweep-Out (ASISO) facility in its <i>e-Kuber</i> system.
August 31, 2020	<ul style="list-style-type: none"> <li>• Banks were given an option of repaying the funds availed under the Long-Term Repo Operations (LTROs) scheme before maturity. Subsequently, banks reversed LTRO funds amounting to ₹1,23,572 crore out of total of ₹1,25,117 crore.</li> <li>• Two 56-day term repo auctions for a total amount of ₹1,00,000 crore at floating rates (repo rate) were announced to be conducted on September 11 and September 14, 2020 to assuage liquidity pressures on account of advance tax outflows.</li> </ul>
October 9, 2020	<ul style="list-style-type: none"> <li>• With a view to increase the focus of liquidity measures on revival of activity in specific sectors, the Reserve Bank announced the on tap Targeted LTRO (TLTRO) scheme. Accordingly, it was decided to conduct on tap TLTRO of up to three years tenor for a total amount of up to ₹1,00,000 crore at a floating rate (repo rate) with end-use guidance. Investments under on tap TLTRO qualified for held-to-maturity (HTM) portfolio and were exempted from large exposure framework. The scheme has been extended up to September 30, 2021.</li> </ul>
	<ul style="list-style-type: none"> <li>• As announced in the Statement on Developmental and Regulatory Policies, banks were given an option of repaying the funds availed under the TLTRO and TLTRO 2.0 before maturity. The scheme was notified on October 21, 2020. Subsequently, TLTRO and TLTRO 2.0 funds amounting to ₹37,348 crore were repaid by banks.</li> <li>• The Reserve Bank decided to enhance the size of OMOs to ₹20,000 crore in order to assure the market of maintaining comfortable liquidity conditions in line with monetary policy stance.</li> <li>• In order to impart liquidity to state development loans (SDLs) and facilitate efficient pricing, it was decided to conduct OMOs in SDLs as a special case during 2020-21. Accordingly, three OMOs in SDLs amounting to ₹30,000 crore were conducted since October 2020.</li> </ul>
December 4, 2020	The on tap TLTRO scheme announced on October 9, 2020 was expanded to cover 26 stressed sectors (as identified by the Kamath Committee and in sync with the credit guarantee available under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) of the government), in addition to the five sectors identified on October 21, 2020.
February 5, 2021	As announced in the Statement on Developmental and Regulatory Policies on February 5, 2021, banks were permitted to provide funds to NBFCs under the on tap TLTRO scheme.
<b>Foreign Exchange Department</b>	
April 1, 2020	The period of realisation and repatriation to India of the amount representing the full export value of goods or software or services exported was increased from nine months to fifteen months from the date of export, for the exports made up to or on July 31, 2020.

Date of Announcement	Policy Initiative
April 3, 2020	It was decided, in consultation with the Gol, to permit receipt of foreign inward remittances from non-residents through the overseas exchange houses in favour of the 'Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM-CARES) Fund', subject to the condition that Authorised Dealers (AD) Category-I banks shall directly credit the remittances to the 'PM-CARES Fund' and maintain the full details of the non-residents sending the donations/contributions under rupee drawee arrangement (RDA).
May 22, 2020	The time period for completion of remittances against normal imports, <i>i.e.</i> , excluding import of gold/diamonds and precious stones/ jewellery (except in cases where amounts are withheld towards guarantee of performance) was extended from six months to twelve months from the date of shipment for such imports made on or before July 31, 2020.
<b>Department of Regulation</b>	
March 27, 2020	<ul style="list-style-type: none"> <li>• Announcement of regulatory measures to mitigate the burden of debt servicing and to ensure the continuity of viable businesses. The salient features included rescheduling of payments for term loans and working capital facilities, easing of working capital financing and exemption from classification of special mention account (SMA) and NPA on account of implementation of the above measures.</li> <li>• The implementation of the last tranche of 0.625 per cent of capital conservation buffer (CCB) shall stand deferred from March 31, 2020 to September 30, 2020. Accordingly, minimum capital conservation ratios as applicable from March 31, 2018, will also apply for a further period of six months from March 31, 2020 till the CCB attains the level of 2.5 per cent on September 30, 2020. Further, the pre-specified trigger for loss absorption through conversion/write-down of additional tier 1 instruments (perpetual non-cumulative preference shares and perpetual debt instruments) shall remain at 5.5 per cent of risk weighted assets (RWAs) and will rise to 6.125 per cent of RWAs on September 30, 2020.</li> <li>• The implementation of net stable funding ratio (NSFR) was deferred by six months from April 1, 2020 to October 1, 2020.</li> </ul>
April 1, 2020	Based on the review and empirical analysis of counter cyclical capital buffer (CCyB) indicators, it was decided not to activate CCyB (framework for which was put in place in terms of guidelines issued on February 5, 2015, with pre-announcement of the decision to activate it as and when circumstances warranted) for a period of one year or earlier, as may be necessary.
April 17, 2020	<ul style="list-style-type: none"> <li>• It was decided that in respect of all accounts for which lending institutions decide to grant moratorium or deferment, and which were standard as on March 1, 2020, the 90-day NPA norm shall exclude the moratorium period, <i>i.e.</i>, there would be an asset classification standstill for all such accounts from March 1, 2020 to May 31, 2020. At the same time, with the objective of ensuring that banks maintain sufficient buffers and remain adequately provisioned to meet future challenges, they will have to maintain higher provision of 10 per cent on all such accounts under the standstill, spread over two quarters, <i>i.e.</i>, March, 2020 and June, 2020. These provisions can be adjusted later on against the provisioning requirements for actual slippages in such accounts.</li> <li>• Under the Reserve Bank's prudential framework of resolution of stressed assets dated June 7, 2019, in the case of large accounts under default, SCBs are currently required to hold an additional provision of 20 per cent if a resolution plan has not been implemented within 210 days from the date of such default. Recognising the challenges to resolution of stressed assets in the current volatile environment, it has been decided that the period for resolution plan shall be extended by 90 days.</li> </ul>

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	<ul style="list-style-type: none"> <li>With a view to conserve capital of banks to retain their capacity to support the economy and absorb losses in an environment of heightened uncertainty, it was decided that, SCBs shall not make any further dividend payouts from profits pertaining to the financial year ended March 31, 2020 until further instructions. This restriction shall be reviewed on the basis of the financial position of banks for the quarter ending September 30, 2020.</li> <li>In order to ease the liquidity position at the level of individual institutions, the LCR requirement for SCBs was brought down from 100 per cent to 80 per cent with immediate effect. The requirement shall be gradually restored back in two phases – 90 per cent by October 1, 2020 and 100 per cent by April 1, 2021.</li> </ul>
April 29, 2020	In order to mitigate the difficulties in timely submission of various regulatory returns, due to disruptions on account of COVID-19 pandemic, the timelines for the submission were extended for the regulated entities, permitting a delay of up to 30 days from the due date, which will be applicable to regulatory returns required to be submitted up to June 30, 2020. However, no extension is permitted for submission of statutory returns, <i>i.e.</i> returns prescribed under the Banking Regulation Act 1949, RBI Act 1934 or any other Act (for instance, returns related to CRR/SLR).
May 13, 2020	Interest equalisation scheme on pre and post shipment rupee export credit was extended by Gol for one year, <i>i.e.</i> , up to March 31, 2021, with same scope and coverage and all extant operational instructions issued by the Reserve Bank under the said captioned scheme shall continue to remain in force up to March 31, 2021.
May 22, 2020	The bank rate was revised downwards by 40 bps from 4.65 per cent to 4.25 per cent with effect from May 22, 2020. Accordingly, all penal interest rates on shortfall in reserve requirements, which are specifically linked to the bank rate, also stand revised as bank rate plus 3.0 percentage points (7.25 per cent from the earlier 7.65 per cent) or bank rate plus 5.0 percentage points (9.25 per cent instead of the earlier rate of 9.65 per cent), depending on the duration of the shortfalls.
May 23, 2020	<ul style="list-style-type: none"> <li>With a view to facilitate greater flow of resources to corporates that faced difficulties in raising funds from the capital market and predominantly dependent on bank funding, caused by sudden market uncertainties, a bank's exposure under the Large Exposure Framework, to a group of connected counterparties was increased from 25 per cent to 30 per cent of the eligible capital base of the bank. The increased limit will be applicable up to June 30, 2021.</li> <li>Taking forward the COVID-19 regulatory package released in March and April 2020, additional measures were announced, providing relaxations in repayment pressures and improving access to working capital by mitigating the burden of debt servicing, for preventing the transmission of financial stress to the real economy, and ensuring the continuity of viable businesses and households on continuous economic disruption due to extension of lockdown.</li> <li>Further extension of the resolution timelines, prescribed in the prudential framework for resolution of stressed assets dated June 7, 2019, was provided after a review in continuation of the earlier instructions of April 2020, on account of continued challenges to resolution of stressed assets in a volatile environment. This was applicable in respect of accounts which were within and past the review period as on March 1, 2020, subject to conditions.</li> <li>To alleviate genuine difficulties being faced by exporters in their production and realisation cycles, the maximum permissible period of pre-shipment and post-shipment export credit sanctioned by banks was increased from one year to 15 months, for disbursements made up to July 31, 2020. This was in line with the permission already granted for increase in the period of realisation and repatriation of the export proceeds to India from nine months to 15 months from the date of export in respect of exports made up to July 31, 2020.</li> </ul>

Date of Announcement	Policy Initiative
June 21, 2020	As credit facilities to MSME borrowers, extended under the emergency credit line guarantee scheme of GoI guaranteed by national credit guarantee trustee company (NCGTC), are backed by an unconditional and irrevocable guarantee provided by the GoI, member lending institutions, viz., SCBs (including scheduled RRBs), NBFCs (including HFCs as eligible under the scheme) and AIFIs, were permitted to assign zero per cent risk weight on the credit facilities extended under the scheme to the extent of guarantee coverage.
August 6, 2020	<ul style="list-style-type: none"> <li>• A window for resolution of COVID-19 related stress (applicable to all commercial banks (including small finance banks, local area banks and regional rural banks), all primary (Urban) co-operative banks/state co-operative banks/ district central co-operative banks, NBFCs (including housing finance companies) and all India financial institutions - AIFIs) was issued to facilitate revival of real sector activities which were under financial stress due to economic fallout on account of the COVID-19 pandemic, subject to certain conditions. The resolution framework was to be invoked till December 31, 2020 and had to be implemented within 90 days of invocation in respect of personal loans and 180 days of invocation for other eligible loan exposures. An Expert Committee (Chairperson: Shri K. V. Kamath) was constituted on August 7, 2020 to make recommendations to the Reserve Bank on the required financial parameters to be factored in the resolution plans, with sector specific benchmark ranges for such parameters. The committee submitted its report to the Reserve Bank on September 4, 2020.</li> <li>• In view of the need to support viable MSME entities on account of the fallout of COVID-19, the scheme of one-time restructuring of loans to MSMEs without an asset classification downgrade, was extended where the borrower's account was a 'standard asset' as on March 1, 2020 and the aggregate exposure of banks and NBFCs was not more than Rs.25 crore. The restructuring had to be implemented by March 31, 2021, subject to certain conditions.</li> </ul>
September 7, 2020	The five key ratios/parameters recommended by the Expert Committee constituted by the Reserve Bank (Chairperson: Shri K. V. Kamath) to be factored in by the lending institutions while finalising a resolution plan in respect of eligible borrowers under COVID-19 related stress, and the respective thresholds for 26 sectors were notified. In respect of other sectors, lending institutions were permitted to make their own internal assessment, subject to certain conditions.
September 29, 2020	<ul style="list-style-type: none"> <li>• Considering the potential stress on account of COVID-19, banks were advised about deferment of phase-in of the last tranche of capital conservation buffer (CCB) of 0.625 per cent from September 30, 2020 to April 1, 2021 which, subsequently, was further deferred by six months to October 1, 2021. CCB is not applicable to small finance banks (SFBs), payment banks (PBs), regional rural banks (RRBs) and local area banks (LABs).</li> <li>• On account of continuing stress in the light of COVID-19 pandemic, it was decided to further defer the implementation of NSFR of Basel III framework on liquidity standards from October 1, 2020 to April 1, 2021. Later, on February 5, 2021, in view of the continuing stress on account of COVID-19, the implementation of NSFR was further deferred by six months from April 1, 2021 to October 1, 2021.</li> </ul>
October 12, 2020	The dispensation of overall limit of SLR holding in HTM of 22 per cent (as against the earlier 19.5 per cent) in respect of SLR securities acquired between September 1, 2020 and March 31, 2021 was extended up to March 31, 2022 from March 31, 2021. It was also decided to restore the enhanced HTM limit to 19.5 per cent in a phased manner, beginning from the quarter ending June 30, 2022.

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October 27, 2020	All lending institutions were advised to be guided by the provisions of the scheme announced by Government of India for grant of <i>ex-gratia</i> payment of difference between compound interest and simple interest for six months (March 2020 to August 2020) to borrowers in specified loan accounts.
December 4, 2020	In view of the ongoing stress and heightened uncertainty on account of COVID-19, it was considered imperative that banks continue to conserve capital to support the economy and absorb losses. In order to further strengthen the banks' balance sheets, while at the same time support lending to the real economy, it was decided that banks shall not make any dividend payment on equity shares from the profits pertaining to 2019-20.
February 5, 2021	<ul style="list-style-type: none"> <li>• On a review of monetary and liquidity conditions and as announced in the Statement on Developmental and Regulatory Policies of February 5, 2021, it was decided to gradually restore the CRR in two phases in a non-disruptive manner, which was earlier, reduced by 100 basis points to 3 per cent of NDTL effective from the reporting fortnight beginning March 28, 2020 and available for a period of one year ending March 26, 2021. Accordingly, banks are required to maintain the CRR at 3.50 per cent of their NDTL effective from the reporting fortnight beginning March 27, 2021 and 4 per cent of their NDTL effective from fortnight beginning May 22, 2021.</li> <li>• It was decided to extend the dispensation of enhanced HTM ceiling of 22 per cent of NDTL in respect of SLR eligible securities until March 31, 2023 and to include securities acquired between April 1, 2021 and March 31, 2022. It was also decided that the enhanced HTM limit shall be restored to 19.5 per cent in a phased manner, beginning from the quarter ending June 30, 2023.</li> </ul>
March 12, 2021	Certain changes were effected in the data format for furnishing of credit information by lenders to Credit Information Companies (CICs) to capture the credit information on restructuring due to COVID-19. The same is in line with the Reserve Bank's guidelines dated August 6, 2020, that provided lenders a window under the prudential framework to implement a resolution plan in respect of eligible borrowers impacted on account of the COVID-19 pandemic and also provided for credit reporting by the lending institutions to CICs in respect of such borrowers to reflect the "restructured" status of the account.
<b>Department of Supervision</b>	
March 16, 2020	Banks and financial institutions were advised regarding an indicative list of measures to be taken by them as part of their operational and business continuity plans.
July 8, 2020	Time lines were extended for submission of various supervisory returns which became due during July 1, 2020 to July 31, 2020.
<b>Consumer Education and Protection Department</b>	
April 3, 2020	The consumer education and protection cells at the Reserve Bank's ROs and all subordinate offices under the centralised public grievance redress and monitoring system (CPGRAMS) were advised regarding the prompt handling of public grievances pertaining to COVID-19 in line with GoI guidelines.
<b>Internal Debt Management Department</b>	
April 1, 2020	The WMA limit of state governments/union territories (UTs) were increased by 30 per cent from the limit existing on March 31, 2020, to enable the state governments to tide over the fiscal stress. The revised limits came into effect from April 1, 2020 and will be valid till September 30, 2020.
April 7, 2020	In order to provide greater flexibility to state governments to tide over their cash-flow mismatches, the 'overdraft (OD) scheme for state governments' was reviewed and the number of days for which a State/UT can be in OD continuously, was increased from 14 working days to 21 working days. Further, the number of days for which a State/ UT can be in OD in a quarter, was increased from 36 working days to 50 working days.

Date of Announcement	Policy Initiative
April 17, 2020	With a view to provide greater comfort to state governments in undertaking containment and mitigation efforts, and to enable them to plan their market borrowings, the WMA limit of states was increased further, by 60 per cent over and above the level existing on March 31, 2020. The increased limit would be valid till September 30, 2020.
April 20, 2020	It was decided in consultation with the Gol, that the limit for WMA of Gol for the remaining part of first half of the financial year 2020-21 (April 2020 to September 2020) will be revised from ₹ 1,20,000 crore to ₹ 2,00,000 crore.
May 22, 2020	The 'scheme for constitution and administration of consolidated sinking fund (CSF)' was reviewed and the rules governing withdrawal from CSF were relaxed, while ensuring that a sizeable corpus is retained in the Fund.
September 29, 2020	<ul style="list-style-type: none"> <li>• With a view to provide greater comfort to state governments in undertaking COVID-19 containment and mitigation measures, and to enable them to plan their market borrowings, the increase in WMA limit of the states/UTs by 60 per cent over and above the level as on March 31, 2020, that was made available till September 30, 2020, was extended further till March 31, 2021.</li> <li>• In order to provide greater flexibility to state governments to tide over their cash-flow mismatches, the relaxation provided in the overdraft (OD) regulations wherein the number of days for which a state/UT can be in OD continuously was increased from 14 working days to 21 working days, and the number of days for which a state/UT can be in OD in a quarter was increased from 36 working days to 50 working days, that was made available till September 30, 2020, was extended further till March 31, 2021.</li> </ul>
September 30, 2020	The WMA limit for the Government of India for the second half of 2020-21 was fixed at ₹1,25,000 crore, an increase of 257 per cent over the previous year, with a view to facilitate better cash management and planning the market borrowings to tide over the situation arising out of COVID-19.
<b>Department of Payment and Settlement Systems</b>	
March 16, 2020	Press release informing the general public about round the clock availability of payment systems that could be used for making payments from comfort of their home by avoiding social contact.
March 24, 2020	Extension of timeline for compliance with various payment system requirements.
June 4, 2020	Further extension in timeline provided to payment system operators to comply with various payment system requirements.
June 22, 2020	Authorised payment system operators and participants were advised to undertake targeted multi-lingual campaigns to educate their users on safe and secure use of digital payments.
December 4, 2020	The per transaction limit for relaxation of additional factor of authentication for contactless card transactions was enhanced from ₹2,000 to ₹5,000.
February 26, 2021	Timeline was extended till March 31, 2021 for submission of application to set up pan-India umbrella entity for retail payments.
March 31, 2021	<ul style="list-style-type: none"> <li>• One-time extension was provided, till December 31, 2021, to payment aggregators (PAs) and merchants on-boarded by them to put in place necessary measures to ensure customer card credentials are not stored within their database or server.</li> <li>• Timeline was extended till September 30, 2021 for stakeholders to migrate to the new framework for processing and registering e-mandates for recurring online transactions using cards/wallets/ Unified Payments Interface (UPI).</li> </ul>