

**भारतीय रिज़र्व बैंक**
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**RBI announces Revised Methodology for
Overnight MIBID/MIBOR from July 22, 2015**

The Reserve Bank of India has [stated](#) that the methodology for the FIMMDA-NSE-Overnight Mumbai Interbank Bid/Offer Rate (Overnight MIBID/MIBOR) benchmark in India will be revised with the introduction of the FBIL-Overnight MIBOR on July 22, 2015. The FBIL-Overnight MIBOR will be based on actual traded rates and will be administered by a new company called the Financial Benchmarks India Private Ltd (FBIL). The existing benchmark, based on polled rates, is set by the Fixed Income Money Market and Derivative Association of India (FIMMDA) and the National Stock Exchange (NSE).

Financial Benchmarks India Private Ltd (FBIL) has been jointly formed as an independent company for administration of benchmarks in financial markets by FIMMDA, the Foreign Exchange Dealers' Association of India (FEDAI) and the Indian Banks' Association (IBA). This follows the recommendations of the [Committee on Financial Benchmarks](#) accepted by the Reserve Bank of India in February 2014 (Chairman: Shri P. Vijaya Bhaskar, Executive Director).

Over a period of time, FBIL will also take over the administration of foreign exchange benchmarks and other Indian Rupee interest rate benchmarks in consultation with the stakeholders. FIMMDA and FEDAI who are the current benchmark administrators for the Indian rupee interest rate and foreign exchange benchmarks, respectively, will continue to act as administrators for the Rupee interest rate and foreign exchange benchmarks till they are shifted to FBIL. The Reserve Bank will set up an appropriate oversight mechanism for ensuring that the benchmark determination process and its governance framework remain robust and credible.

Background

Taking note of the concerns arising from reports of manipulation of key benchmark rates in certain financial markets, the Reserve Bank had sought to strengthen the existing framework for benchmark setting process with various measures. Considering that financial benchmarks need to be robust and reliable, the Reserve Bank had advised the benchmark submitters to implement various measures for strengthening the governance framework for benchmark submission. Moreover, FIMMDA and FEDAI had also notified a code of conduct for the submitters.