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RESERVE BANK OF INDIA

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Liquidity facilities under revised Liquidity Management Framework

The revised Liquidity Management Framework has been announced in the [Statement of Developmental and Regulatory Policies on February 06, 2020](#). Accordingly, RBI liquidity facilities under the revised Liquidity Management Framework would be as under:

Sl. No.	Instrument	Quantum	Periodicity/Timing
A. Instruments under LAF framework to manage short-term/transient liquidity			
1.	14-day variable-rate repo/reverse repo auction (Main operation)	Auction amount will be decided by the Reserve Bank and a single auction (either repo or reverse repo) will be conducted based on the assessment of liquidity conditions by the Reserve Bank.	On reporting Friday (2.30 PM – 3.00 PM) (If reporting Friday is a holiday, the auction will be conducted on preceding working day in Mumbai)
2.	Variable Rate Term Repo/Reverse Repo auction (Tenor: overnight and up to 13 days) (Fine-tuning operations)	The auction amount will be decided by the Reserve Bank, based on an assessment of the liquidity conditions.	Discretionary
3.	Fixed Rate Reverse Repo	No restriction on amount	Daily (Including Saturdays, Sundays and holidays) between 5.30 PM and 11.59 PM
4.	Marginal Standing Facility (MSF)	Individual banks can draw funds up to Excess SLR + 2 per cent below SLR.	
5.	FX Swaps	The amount will be decided by the Reserve Bank, based on the assessment of the liquidity conditions	Discretionary
6.	Standing Deposit Facility (SDF)	The operational details of Standing Deposit Facility (SDF) will be issued separately.	
B. Instruments to manage durable liquidity			
7.	Long Term Variable Rate Repo (LTR) Tenor: beyond 14 days	The auction amount will be decided by the Reserve Bank, based on an assessment of the liquidity conditions.	Discretionary
8.	Long Term Variable Rate Reverse Repo (LTRR) Tenor: beyond 14 days		

9.	FX Swap Auctions	The auction amount will be decided by the Reserve Bank, based on an assessment of the liquidity conditions.	Discretionary
10.	Open Market Operations (OMOs)		

2. The following points may also be noted for **fixed-rate reverse repo and MSF** operations:

(i) As advised vide [RBI press release 2015-2016/1231 dated November 24, 2015](#), physical submission of bids would not be entertained.

(ii) The reversal of these operations will take place as is currently being done.

(iii) The results of these operations will be published in the Money Market Operation (MMO) press release.

3. These changes will come into effect from February 14, 2020 (Friday).

Press Release: 2019-2020/1900

(Yogesh Dayal)
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