



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI/2017-18/146

FMRD.DIRD.7/14.03.025/2017-18

March 31, 2018

All participants in the Government Securities market

Madam/Sir,

Taking over of valuation of Government Securities (G-Sec) by Financial Benchmark India Pvt. Ltd. (FBIL) - valuation of portfolios

Please refer to Paragraph 8 of the [Statement on Developmental and Regulatory Policies](#), issued as part of the [sixth Bi-monthly Monetary Policy Statement for 2017- 18 dated February 07, 2018](#), wherein it was proposed that FBIL would assume the responsibility for administering the valuation of Government securities (issued by both the Centre and States) currently being done by FIMMDA.

2. Accordingly, FBIL has been advised to assume the responsibility for administering valuation of Government securities with effect from March 31, 2018. From that date, FIMMDA shall cease to publish prices/yield of Government securities and this role shall be taken over by FBIL. FBIL will commence publication of the G-Sec and SDL valuation benchmarks based on the extant methodology. Going forward, FBIL will undertake a comprehensive review of the valuation methodology.

3. RBI regulated entities, including banks, non-bank financial companies, Primary Dealers, Co-Operative banks and All India Financial Institutions who are required to value Government securities using prices published by FIMMDA as per current directions may use FBIL prices with effect from March 31, 2018. Other market

वित्तीय बाज़ार विनियमन विभाग, केंद्रीय कार्यालय, पहली मंजिल, मुख्य भवन, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001. भारत
फोन: (91-22) 2260 3000, फैक्स: (91-22) 22702290 ई-मेल: cgmfmrd@rbi.org.in

Financial Markets Regulation Department, Central Office, 1st Floor, Main Building, Shahid Bhagat Singh Marg, Fort, Mumbai – 400001. India
Tel: (91-22) 2260 3000, Fax: (91-22) 22702290 e-mail- cgmfmrd@rbi.org.in

हिन्दी आसान है, इसका प्रयोग बढ़ाएँ



participants who have been using Govt. securities prices/yields published by FIMMDA may use the prices/yields published by FBIL for valuation of their investment portfolio.

4. The above directions are issued under section 45W of the RBI Act, 1934.

Yours faithfully

(Manoj Kumar)
Deputy General Manager