



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2014-15/173

DNBS.CC.PD.No.406/03.10.01/2014-15

August 12, 2014

To

All Non-Deposit Accepting Non-Banking Financial Companies
with asset size of ₹.1000 crore and above

Dear Sirs,

Interest Rate Futures- NBFCs

Please refer to [Circular DNBS.PD.CC.No.161/3.10.01/ 2009-10 dated September 18, 2009](#) permitting NBFCs to participate in the designated interest rate futures exchanges recognized by SEBI, as clients, subject to RBI / SEBI guidelines in the matter, for the purpose of hedging their underlying exposures.

2. The matter has been revisited and it has been decided that all non-deposit taking NBFCs with asset size of ₹.1000 crore and above may also participate in the interest rate futures market permitted on recognized stock exchanges as trading members, subject to RBI/ SEBI guidelines. It may be noted that in terms of [RBI circular IDMD.PCD. 08/14.03.01/2013-14 dated December 5, 2013](#) on 'Exchange-Traded Interest Rate Futures', the position limits for the various categories of participants in the Interest Rate Futures market shall be subject to the guidelines issued by the Securities and Exchange Board of India.

Yours faithfully

(K K Vohra)
Principal Chief General Manager