



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

RBI/FMRD/2016-17/32

FMRD. Master Direction No. 2/2016-17

July 7, 2016

All Eligible Market Participants

Dear Sir/Madam,

**Master Direction on Money Market Instruments: Call/Notice Money Market, Commercial Paper, Certificates of Deposit and Non-Convertible Debentures (original maturity up to one year)**

The Reserve Bank of India has, from time to time, issued a number of guidelines/instructions/directives to the eligible market participants in regard to call/notice money market, Commercial Paper (CP), Certificates of Deposit (CD) and Non-Convertible Debentures (NCDs) of original or initial maturity up to one year.

2. To enable market participants to have current instructions at one place, a Master Direction incorporating all the existing guidelines/instructions/directives on the subject has been prepared for reference of the market participants and others concerned.

3. Definitions of certain terms used in the Directions are provided in **Annex I**.

4. This Direction has been issued by RBI in exercise of its powers conferred under sections 45K, 45L and 45W of the Reserve Bank of India Act, 1934 and of all the powers enabling it in this behalf.

Yours faithfully

(R. Subramanian)  
Chief General Manager