



RBI extends time for settlement of Government Securities by Foreign Portfolio Investors (FPI's) to T+2 basis

The Reserve Bank of India (RBI) has issued Notification No. RBI/2017-18/97 FMRD.DIRD.05/14.03.007/2017-18 dated 16 November 2017 amending the settlement and reporting conditions of Over-the-Counter (OTC) Government Securities transactions. It is summarized as follows:-

Conditions	Existing Framework	Revised Framework
Settlement Period	FPIs to settle OTC secondary market transactions in Government Securities on Transaction date (T) +2 basis	FPIs to settle OTC secondary market transactions in Government Securities either on T+1 or on T+2 basis
Reporting of Trade	<ul style="list-style-type: none"> The custodian bank of FPI selling the security or the counterparty entity selling the security to the FPI had to report the trade on the same day within the prescribed reporting time. Custodian bank of the FPI buying the security could report the trade till next business day upto prescribed reporting time. 	The custodian banks have to report buy and sale trades on the trade date itself .

All other existing conditions for settlement of transactions in Government Securities remain unchanged. The above directions shall be applicable from 20 November 2017.

Source: www.rbi.org.in

www.kpmg.com/in

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