

FIMCIR/2023-24/43

March 27, 2024

**All Members / Stakeholders**

Sir / Madam,

**Operational Guidelines:**

**Commercial Papers and Non-Convertible Debentures of original or initial maturity up to one year**

RBI has published the **Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated 3<sup>rd</sup> January 2024. (The Directions)**. Members / Stakeholders are advised to take note that *The Directions* have brought in significant changes in the existing guidelines covering Stakeholder’s Roles / Rating Requirements / Reporting Requirements / Default provisions among other things.

As per these directions, the issuers, investors and the IPAs along with other market participants shall follow the standard procedures and documentation as prescribed by FIMMDA. Accordingly, FIMMDA, has undertaken comprehensive revision of “Operational Guidelines on Commercial Papers”, which were published on 31<sup>st</sup> March 2020, in consultation with various Stakeholders and RBI. The process is expected to take some time.

*Members / Stakeholders are advised to take note of the revised guidelines and ensure meticulous compliance with RBI Master Directions as above.*

Members / Stakeholders are also advised to note that, in case of any conflict of the provisions in the existing FIMMDA CP Operational Guidelines-2020 with the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, dated 3<sup>rd</sup> January 2024 (‘the Directions’), as updated from time to time, the Directions shall prevail.

Yours sincerely,

Sd/-

G. Ravindranath  
Chief Executive Officer