



Nurturing Markets,
Widening Horizons

Regd. Office: 2nd Flr, United India Bldg, Sir P.M. Marg,
Next to RBI Amar bldg. - Monetary Museum,
Fort, Mumbai - 400 001.
Tel: 022-22690322 - 23
022 -20820381-85

E-mail: fimmda@fimmda.org

FIMNOT/2022-23/06

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All Members/Stakeholders

Sub: Membership of NDS - CALL Platform

Attention of Members / Stakeholders is drawn to FIMMDA Notice FIMNOT/2022-23/004 dated 21st July 2022 on the subject, conveying RBI directive that eligible market participants of CALL, NOTICE and TERM MONEY Markets should obtain membership of the NDS Call platform by 30th September 2022. It was also advised that RBI indicated that members of FIMMDA, who are participants of NDS-CALL are dealing with counterparties who are not members of the NDS-CALL platform and hence such members should sensitise their counterparties, mainly Cooperative Banks, about the deadline to obtain membership of NDS Call Platform.

We have now been advised by RBI that a large number of entities, mostly cooperative Banks, who are participants in the call money market are yet to apply for membership and in the absence of substantial progress in this regard, RBI will be constrained to consider other options including mandating that NDS CALL members undertake call, notice and term money transactions only with entities who have membership of the platform.

RBI has further advised that concerted efforts will be required by all stakeholders to ensure that all participants in call notice and term money markets obtain membership of NDS Call Platform.

In the light of RBI communication, we once again advise all our members to ensure that their counterparties in Call/Notice and Term Money markets obtain membership of NDS CALL Platform in compliance with RBI directives as above.

G. Ravindranath
Chief Executive Officer

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF NDIA