



Nurturing Markets,  
Widening Horizons

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**FIMNOT/2022-23/09**

**November 30, 2022**

To : All members/Stakeholders

**Sub : Post Market transactions and Improper Reporting in Call Money Transactions**

Please refer to RBI Master Direction – Reserve Bank of India (Call, Notice and Term Money Markets) Directions, 2021 dated April 1, 2021.

In terms of Para 5(c) of the Master Direction - Reserve Bank of India (Call, Notice and Term Money Markets) Directions, 2021 dated April 01, 2021, market timings for Call Money transactions shall be from 9:00 AM to 5:00 PM on each business day or as specified by the Reserve Bank from time to time.

In terms of para 7(c) of the Directions, any cancellation or termination of a Call Money transaction shall be reported on the NOS-CALL platform within 15 minutes of cancellation by each counterparty to the transaction. Further, in terms of para 7(d) of the Directions, any misreporting or multiple reporting of the same OTC markets deal by a counterparty shall be immediately brought to the notice of the CDSL and the Financial Markets Regulation Department through e-mail.

We now have been advised by RBI that it has been observed that some Market Participants have undertaken call / notice / term money transactions as well as carried out cancellation/ amendment of their call/ notice /term money transactions during the period April - June 2022 which were not in compliance with the provisions of the Directions.

Members/stakeholders are hereby advised to ensure compliance with the Directions, including provisions related to market timings, cancellation/ amendment of trades and timely reporting of the trades to concerned Department (FMRD) of the Reserve Bank.

Members/ stakeholders are advised to strictly adhere to the provisions of Master Direction while executing trades in Call, Notice and Term Money markets

**G. Ravindranath**  
Chief Executive Officer

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**FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA**