

## RESERVE BANK OF INDIA NOTIFICATIONS FOR COVID-19

Sr. No.	Date	Dates till which applicable	Notification/Direction	Link
1	16-Mar-20		Banks and financial institutions as a part of of their existing operational and business continuity plans shall incorporate the following measures: (1). Devising strategy and monitoring mechanism concerning the spread of the disease within the organisation, (2) Taking stock of critical processes and revisiting Business Continuity Plan (BCP) in the emerging situations/ scenarios with the aim of continuity in critical interfaces, (3) Taking stock of critical processes and revisiting Business Continuity Plan (BCP) in the emerging situations/ scenarios with the aim of continuity in critical interfaces, (4) supervised entities should also assess the impact on their balance sheet, asset quality, liquidity, etc. arising out of potential scenarios such as further spread of COVID-19 in India and its effect on the economy, contagion from wider disruption in the global economy and the global financial system, etc.	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11820&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11820&amp;Mode=0</a>
2	27-Mar-20		RBI vide its circular dated 27th March 2020 issued a statement on development and regulatory policies in respect of Targeted Long Term Repos Operations (TLTROs), Cash Reserve Ratio, Widening of the of the Monetary Policy Rate Corridor, Moratorium on Term Loan, etc.	<a href="https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=49582">https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=49582</a>
3	4/1/2020		RBI vide its circular dated 1st April 2020 announced further measures for dealing with Covid-19 pandemic	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49619">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49619</a>
4	17-Apr-20		Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances - Projects under Implementation	<a href="https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT216D0553B557CB34B57AF49DAF0D9D15DFD.PDF">https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT216D0553B557CB34B57AF49DAF0D9D15DFD.PDF</a>

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5	17-Apr-20		Declaration of dividends by banks (Revised)	<a href="https://rbidocs.rbi.org.in/rdocs/notification/PDFs/218DIVIDENDRESTRICTIONS16D2C5C385314D1FA7298158408DF196.PDF">https://rbidocs.rbi.org.in/rdocs/notification/PDFs/218DIVIDENDRESTRICTIONS16D2C5C385314D1FA7298158408DF196.PDF</a>
6	17-Apr-20		COVID19 Regulatory Package – Review of Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets	<a href="https://rbidocs.rbi.org.in/rdocs/notification/PDFs/219PRUDENTIALFRAMEWORK432FCCE0C77E4280985E3CDA4C2ECB13.PDF">https://rbidocs.rbi.org.in/rdocs/notification/PDFs/219PRUDENTIALFRAMEWORK432FCCE0C77E4280985E3CDA4C2ECB13.PDF</a>
7	17-Apr-20		COVID19 Regulatory Package - Asset Classification and Provisioning	<a href="https://rbidocs.rbi.org.in/rdocs/notification/PDFs/ASSETCLASSIFICATIONE5F6BD8C6D574086B7D36DC8CF7E13A9.PDF">https://rbidocs.rbi.org.in/rdocs/notification/PDFs/ASSETCLASSIFICATIONE5F6BD8C6D574086B7D36DC8CF7E13A9.PDF</a>
8	30-Apr-20		Reserve Bank Extends Regulatory Benefits under SLF-MF Scheme	<a href="https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR2294646C1A7A73334E8C8CC5DF4791F0F489.PDF">https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR2294646C1A7A73334E8C8CC5DF4791F0F489.PDF</a>
9	18-May-20		The implementation date of the uniform directions for hedging of foreign exchange by residents and non-residents released by the Reserve Bank of India (“RBI”) (attached) has been postponed to 1st September 2020. It is clarified that the notification issued by RBI, on participation of banks in offshore Non-deliverable Rupee Derivative Markets (attached) will continue to be effective from 1st June, 2020.	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11888&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11888&amp;Mode=0</a>

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10	18-May-20		<p>This is in the context of reporting of all foreign exchange non-deliverable derivative contracts (“NDDC”) (involving Rupee (“INR”) or otherwise). While on the face of it should apply only to Indian branches of foreign banks, the language used indicates otherwise. Plain reading would mean that it applies to all types of NDDCs (whether involving INR or not) and done even by any foreign branch of any foreign bank operating an International Financial Services Centre (IFSC) Banking Unit (“IBUs”). The Reserve Bank of India (“RBI”) has mandated: “All foreign exchange non-deliverable derivative contracts (involving Rupee or otherwise) undertaken by banks in India through their IBUs or through their branches in India or through their foreign branches (in case of foreign banks operating in India, through any branch of the parent bank), shall be reported to CCIL’s reporting platform with effect from June 1, 2020” (circular dated 18th May 2020). Interestingly the definition of NDDC under RBI circular dated 27th March 2020 is restricted to those NDFs involving INR: “Non-deliverable derivative contract (NDDC) means a foreign exchange derivative contract involving the Rupee, entered into with a person not resident in India and which is settled without involving delivery of Rupee.” This raises many issues. Immediate question is whether this applies only to those foreign banks which have IBUs? Also, does this mean foreign banks not having a presence in India are not hit by this? Or is it RBI’s belief that if you, a foreign bank, do not have an IBU, then you cannot be offering NDDC (NDFs) involving INR? Curiouser &amp; Curiouser it gets?!</p>	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11889&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11889&amp;Mode=0</a>