



Foreign Exchange Dealers' Association of India

(Registered u/s.25 of The Companies Act, 1956) CIN:U67190MH1988NPL047993
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SPL-03/COVID19/MARKET HOURS/2020
3rd April 2020

To
All Member Banks

RBI Notifies Changes in Market Hours **FEDAI Rule 1 – Hours of Business for Quoting FX Rates**

Dear Sir,

As per FEDAI Rule 1.1 'the normal market hours for FCY/INR transactions in Inter-bank forex market as well as client transactions in India would be from 9.00 a.m. to 5.00 p.m. IST on all working days'.

In this regard, Reserve Bank of India have today issued a Press Release: 2019-2020/2175, notifying changes in the normal Market Hours to 10.00 a.m. to 2.00 p.m. with effect from 7th April 2020 to 17th April 2020.

The above said Press Release can be accessed through the following link:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR217505F099303E56405F8A4B1CE8CFA4541C.PDF>

Accordingly, the rates published by FEDAI on daily / weekly, would be calculated at the market closing rates at 2.00 p.m. from 7th April 2020 to 17th April 2020 (both the days included).

1. USD/INR Spot closing rate
2. Value at Risk
3. Weekly average rates

Member banks are requested to note the above temporary changes in the normal Market Hours and the above change in the market rates that FEDAI will consider for calculating rates published by them and bring the same to the notice of the concerned officials.

CCIL will be revising its timings for the trades that will be reckoned for guaranteed settlement which will be advised by CCIL, though timings for trade settlement will remain unchanged.

Please be guided accordingly.

Yours faithfully

Ashwani Sindhwani
Chief Executive