



Foreign Exchange Dealers' Association of India

(Registered u/s.25 of The Companies Act, 1956) CIN:U67190MH1988NPL047993
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SPL-05/COVID19/Market Hours/2020
16th April 2020

To
All Member Banks

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

Dear Sir/ Madam,

We request reference to our Special Circular No.SPL-03/COVID19/MARKET HOURS/2020 dated 3rd April 2020 notifying that the normal Market Hours as 10.00 a.m. to 2.00 p.m. with effect from 7th April 2020 to 17th April 2020, as per RBI Press Release dated 3rd April 2020.

In view of the Government of India's order that the lockdown will continue to be in force till May 3, 2020 (Sunday), Reserve Bank of India has decided that the amended trading hours for various RBI regulated markets will continue to be effective till the close of business on Thursday April 30, 2020 (May 1, 2 and 3, 2020 are bank holidays). [Refer RBI Press Release 2019-2020/2228 dated 16th April 2020].

As mentioned in our above Special Circular, FEDAI rates will also be calculated at the market closing rates at 2.00 p.m. till April 30, 2020.

Member banks are requested to be guided accordingly.

Thanking you,

Yours faithfully,

Chief Executive