



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI to conduct 14-day Variable Rate Reverse Repo auction under LAF on February 14, 2020

The Reserve Bank of India will conduct the following Variable Rate Reverse Repo auction on February 14, 2020, Friday, under the [revised Liquidity Management Framework issued on February 6, 2020](#).

Sl. No.	Notified Amount (₹ crore)	Tenor (day)	Window Timing	Date of Reversal
1	2,25,000	14	2:30 pm to 3:00 pm	February 28, 2020 (Friday)

Operational Guidelines:

- 1) The auction will be conducted on CBS (e-Kuber) platform.
- 2) The minimum bid amount for the auction would be Rupees one crore and multiples thereof. The allotment would be in multiples of Rupees one crore.
- 3) Banks would be required to place their bids in percentage terms up to two decimal places. Banks can place multiple bids.
- 4) Successful bids will get accepted at their respective bid rates.
- 5) Bids at or above the repo rate will be rejected.
- 6) Once the bidding time is over, all the bids would be arranged in ascending order of the rates quoted and the cut-off rate would be arrived at the rate corresponding to the notified amount of the auction. Successful bidders would be those who have placed their bids at or below the cut-off rate. All bids higher than the cut-off rate would be rejected.
- 7) There will be provision of pro-rata allotment should there be more than one successful bid at the cut-off rate.
- 8) RBI will, however, reserve the right to (i) absorb marginally higher amount than the notified amount due to rounding effects and (ii) absorb less than the notified amount without assigning any reasons therefor.
- 9) The reversal of the above auction would take place at the 'start of day' on the date of reversal.
- 10) The eligible collateral and the applicable haircuts will remain the same as for LAF.
- 11) All other terms and conditions as applicable to LAF operations will also be made applicable to the above auction *mutatis mutandis*. These conditions will, however, be subject to review on a periodic basis.