RBI signs Currency Swap Agreement with Central Bank of Sri Lanka

The Reserve Bank of India (RBI) has signed a Currency Swap Agreement with the Central Bank of Sri Lanka under the SAARC Currency Swap Framework 2019-22. Under the agreement, Central Bank of Sri Lanka can make drawals of US Dollar, Euro or Indian Rupee in multiple tranches up to a maximum of US$ 400 million or its equivalent. The agreement would be valid till November 13, 2022.

The SAARC Currency Swap Framework came into operation on November 15, 2012 to provide a backstop line of funding for short term foreign exchange liquidity requirements or short-term balance of payments stress till longer term arrangements are made.

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