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RESERVE BANK OF INDIA

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RBI signs Currency Swap Agreement with the Royal Monetary Authority of Bhutan

[Photograph](#)

The Reserve Bank of India today signed a SAARC Currency Swap Agreement with the Royal Monetary Authority of Bhutan (RMBA). Under the arrangement, the RMBA can make drawals of US dollar, Euro or Indian Rupee in multiple tranches up to a maximum of US\$ 100 million or its equivalent. This is expected to further economic co-operation between the two countries.

The agreement is valid for a period of three years from the date of signing.

It may be recalled that with the concurrence of the Government of India, it was decided to extend the SAARC Currency Swap Arrangement for two more years till November 2017. Under this arrangement, RBI offers an aggregate amount of US\$ 2 billion both in foreign currency (USD and Euro) and Indian Rupee to the SAARC member countries, viz., Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka.

The swap arrangement is intended to provide a backstop line of funding for the SAARC member countries to meet any balance of payments and liquidity mismatches till longer term arrangements are made or if there is need for short-term liquidity due to market turbulence. The arrangement will thus further financial stability in the region.

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