



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 08, 2025

RBI to inject liquidity through long term USD/INR Buy/Sell Swap auction

As announced vide the [Press Release 2025-2026/1635 dated December 05, 2025](#), the Reserve Bank will be conducting a USD/INR Buy/Sell swap auction of USD 5 billion for a tenor of thirty-six months.

The details of the auction are as under:

Swap Amount (USD Billion)	Auction date	Auction Time	Near Leg/Spot Date	Far Leg Date
5	December 16, 2025	10.30 AM to 11.30 AM	December 18, 2025	December 18, 2028

The market participants would be required to place their bids in terms of the premium that they are willing to pay to the Reserve Bank for the tenor of the swap, expressed in paisa terms up to two decimal places. The auction cut-off would be based on the premium. The auction would be a multiple-price based auction, i.e., successful bids will get accepted at their respective quoted premium.

Operational guidelines, eligibility criteria and other details are given in the [Annex](#).

Press Release: 2025-2026/1657

(Brij Raj)
Chief General Manager

Annex

- (i) Authorized Dealers Category-I (AD Category-I) banks will be the eligible entities to participate in the auction.
- (ii) The swap is in the nature of a simple buy/sell foreign exchange swap from the Reserve Bank side. A bank shall sell US dollars to the Reserve Bank and simultaneously agree to buy the same amount of US dollars at the end of the swap period.
- (iii) The auction cut-off would be based on the premium amount in paisa terms up to two decimal points. The market participants would be required to place their bids with the premium that they are willing to pay to the Reserve Bank for the tenor of the swap expressed in paisa terms up to two decimal places. Successful bids will get accepted at their respective quoted premium.
- (iv) Once the auction window is closed, all the bids would be arranged in descending order of the swap premium quoted and the cut-off premium would be arrived at the premium corresponding to the notified US dollar amount of the auction. Successful bidders would be those who have placed their bids at or above the cut-off premium. All bids lower than the cut-off premium would be rejected.
- (v) There will be provision of pro-rata allotment should there be more than one successful bid at the cut-off premium.
- (vi) Under the swap auction, minimum bid size would be USD 10 million and in multiples of USD 1 million thereafter. The eligible participants are allowed to submit multiple bids. However, the aggregate amount of bids submitted by single eligible entity should not exceed the notified amount of auction.
- (vii) In the first leg of the transaction, the bank will sell US dollars to the Reserve Bank at FBIL Reference Rate of the auction date. The settlement of the first leg of the swap will take place on spot basis from the date of transaction and the Reserve Bank will credit the rupee funds to the current account of the successful bidder and the bidder needs to deliver US dollars into the RBI's nostro account. In the reverse leg of the swap transaction, rupee funds will have to be returned to the Reserve Bank along with the swap premium to get the US dollars back.
- (viii) The banks desirous of participating in the proposed auction should furnish their settlement details to RBI back office (Ph: 022-22611069; [E-mail](#)) latest by preceding day of the auction.
- (ix) The banks would be exempted from the ISDA requirements for the purpose of these swaps.
- (x) Swaps under the auction, once undertaken with the Reserve Bank, cannot be cancelled and no request for any modification or revision to the same would be entertained.
- (xi) The result of the auction will be announced on the same day.
- (xii) The eligible participants should submit their bids through ([email](#)) only on their letterhead (signed and scanned) in the prescribed form along with the excel sheet provided therein within the auction window to Financial Markets Operations Department (Ph: 022-22634924/22634925/22634893). The prescribed form can be obtained from RBI website (https://rbi.org.in/Scripts/BS_ViewForms.aspx). No Requests for extension of auction window will be entertained.
- (xiii) RBI reserves the right to:
 - Decide on the quantum of US dollar amount to be accepted in the swap auction.
 - Accept offers for less than the aggregate notified US dollar amount.
 - Accept marginally higher than the notified US dollar amount due to rounding-off effects.
 - Accept or reject any or all the offers either wholly or partially without assigning any reason.