



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA



RBI/2022-23/142

FMRD.FMSD.06/03.07.25/2022-23

December 01, 2022

To

All the Financial Benchmark Administrators

Madam/Sir

**Notification of Significant Benchmark**

Please refer to the [Financial Benchmark Administrators \(Reserve Bank\) Directions, 2019 \(hereinafter referred to as 'the Directions'\), dated June 26, 2019](#) and [RBI circular dated January 01, 2020](#), notifying six financial benchmarks administered by Financial Benchmarks India Pvt. Ltd. (FBIL) as 'significant benchmark'.

2. In terms of paragraph 3(i) of the Directions, the Reserve Bank hereby notifies Modified Mumbai Interbank Forward Outright Rate (MMIFOR) administered by Financial Benchmarks India Pvt. Ltd. (FBIL) as a 'significant benchmark'.

3. The updated list of 'significant benchmarks' administered by FBIL is given below:

- (i) Overnight Mumbai Interbank Outright Rate (MIBOR)
- (ii) Mumbai Interbank Forward Outright Rate (MIFOR)
- (iii) USD/INR Reference Rate
- (iv) Treasury Bill Rates
- (v) Valuation of Government Securities
- (vi) Valuation of State Development Loans (SDL)
- (vii) Modified Mumbai Interbank Forward Outright Rate (MMIFOR)



4. Further, in terms of paragraph 3(ii) of the Directions, the person administering the 'significant benchmark', shall make an application to the Reserve Bank within a period of three months from the date of this notification for authorization to continue administering MMIFOR.

5. The MIFOR, administered by FBIL, shall continue to remain a 'significant benchmark' till further notice.

6. This notification has been issued by the Reserve Bank as required under the [Financial Benchmark Administrators \(Reserve Bank\) Directions, 2019, dated June 26, 2019.](#)

Yours faithfully,

(Dimple Bhandia)  
Chief General Manager