



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA



RBI/2023-24/46

FMRD.FMSD.03/03.07.25/2023-24

June 23, 2023

To

All the Financial Benchmark Administrators

Madam/Sir

Status of MIFOR as a Significant Benchmark

Please refer to the [RBI circular dated January 01, 2020](#) and [December 01, 2022](#), notifying, *inter-alia*, the financial benchmarks administered by Financial Benchmarks India Pvt. Ltd. (FBIL) viz., Mumbai Interbank Forward Outright Rate (MIFOR) and Modified Mumbai Interbank Forward Outright Rate (MMIFOR) as 'significant benchmark'.

2. In light of the cessation of the publication/non-representativeness of US Dollar London Interbank Offered Rate (USD LIBOR) settings after June 30, 2023, FBIL has been accorded approval to cease the publication of the MIFOR after June 30, 2023, in terms of provisions of the [Financial Benchmark Administrators \(Reserve Bank\) Directions, 2019](#). Accordingly, the MIFOR administered by FBIL shall cease to be a 'significant benchmark' after June 30, 2023.

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

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

4. The updated list of 'significant benchmarks' shall come into effect from July 01, 2023.

Yours faithfully,

(Dimple Bhandia)
Chief General Manager

वित्तीय बाज़ार विनियमन विभाग, केंद्रीय कार्यालय भवन, नौवीं मंजिल, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001. भारत

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