



# Foreign Exchange Dealers' Association of India

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Revaluation Rates/SPL-1/2017  
31st January 2017

## **To All Member Banks**

Dear Sir,

### **Revaluation of Foreign Currency Positions by Authorised Dealers Valuation of SDR Basket – Publishing of CNH Rates**

One of our member banks has approached us for publishing of exchange rate of Chinese currency for valuation of SDR Basket. This matter was discussed at our Managing Committee meeting held on 29<sup>th</sup> December 2016.

As agreed in the above Managing Committee meeting, starting from this month, FEDAI would be publishing the Spot conversion rate for CNH-INR, along with other currencies (as per annexure) to enable member banks to revalue balances in the mirror accounts and outstanding spot/overdue and forward contracts as at the close of business each month.

In this regard, member banks are requested to note that CNH-INR rate should be used for SDR valuation only and not for any other purposes.

For information, IMF calculates the currency value of the SDR by summing the values in US Dollars, based on market exchange rates, of a basket of major currencies (the US Dollar, Euro, Japanese Yen, Pound Sterling and the Chinese renminbi). Under current IMF procedures, each US Dollar equivalent is calculated on the basis of the mid-market rates, as provided to the IMF by the Bank of England, based on spot exchange rates observed at around noon London time (see Bank of England website).

Thanking you,

Yours faithfully,

Chief Executive

**Encl.: a/a.**

<b>Foreign Exchange Dealers' Association of India</b>									
(Registered under Section 25 of The Companies Act, 1956)									
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<b>Rates published for Revaluation of Balances in the Mirror Accounts and Outstanding Spot/Overdue and Forward Contracts</b>									
CODE	RATES Published for								
USD	Spot and Forwards for 1 month to 9 months and for 12 months								
GBP	Spot and Forwards for 1 month to 9 months and for 12 months								
EUR	Spot and Forwards for 1 month to 9 months and for 12 months								
*JPY	Spot and Forwards for 1 month to 9 months and for 12 months								
CHF	Spot and Forwards for 1 month to 6 months								
AUD	Spot and Forwards for 1 month to 6 months								
CAD	Spot and Forwards for 1 month to 6 months								
SGD	Spot and Forwards for 1 month to 6 months								
SEK	Spot and Forwards for 1 month to 6 months								
DKK	Spot and Forwards for 1 month to 6 months								
NOK	Spot and Forwards for 1 month to 6 months								
HKD	Spot and Forwards for 1 month to 6 months								
MYR	Spot and Forwards for 1 month to 6 months								
NZD	SPOT								
THB	SPOT								
BHD	SPOT								
AED	SPOT								
*KES	SPOT								
*IDR	SPOT								
QAR	SPOT								
OMR	SPOT								
EGP	SPOT								
SAR	SPOT								
KWD	SPOT								
ZAR	SPOT								
CNH	SPOT								
All Currencies are for 1 unit of Foreign Currency = So many Indian Rupees except									
Those marked * which are 100 units of Foreign Currency = So many Indian Rupees									