Development of Commercial Paper in India

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Introduction: The role of financial markets is to enable allocation of savings from the surplus holders to the borrowers in an efficient manner. "Efficient and equilibrating financial system develops only when financial institutions, financial instruments and financial markets make innovations in tune with the changing preferences of savers and investors and improving allocation and operational efficiency. Innovative financial instruments to suit the changing needs are possible channels for developing efficient and organized money markets" (Pandey, DP 1990). RBI following the recommendations of Vaghul Working Group (VWG) introduced innovative financial instruments like CP and Certificate of Deposit in 1990. RBI issued guidelines allowing companies to access through CP as a New Year Gift for the year, from 1st January 1990 to the market and particularly to the blue chip corporate with an implied challenge to make success of CP in the money market (RBI – Guidelines 1990).

ORIGIN OF CP IN INDIA

The RBI has issued guidelines allowing Indian blue chip corporate to issue commercial paper in the money market from January 1990 in India. The opening up of commercial paper markets in different countries is a phenomenon witnessed in the two decades of 1970s and 1980s. The instrument gained a lot of prominence in the mid-1980s. The trends of financial liberalisation and deregulation to make the financial systems vibrant was in process over the world. Innovative financial instruments of various types in capital and money markets. Commercial paper is one such short-term instrument evolved in the money markets to help corporate finance their working capital at a market rate of interest by disintermediating the banks. With this change, the banks, which were the prominent players in funding working capital, have got relief from the burden and dependence of corporate.

VAGHUL WORKING GROUP'S FRAMEWORK:

The Vaghul Working Group (VWG) acknowledged the importance of CP in imparting financial stability to the system and its role in the development of the money market in India. The Working Group on the Money Market (1987) headed by Vaghul had pointed out that the introduction of Commercial Paper in the Indian Money Market would need to be carefully planned and the eligible criteria for issuers should be sufficiently rigorous to ensure that the CP market develops on healthy lines. The group recommended that development of CP market must necessarily be gradual and set out the following work:

1. CP be unsecured promissory note, not tied to any specific transaction, sold directly by issuers to investors excluding Non-Resident Indians, or placed with investors through the agency of banks or other financial agencies;
2. The net worth of the issuing company should not be less than Rs. 5 Crores, a current ratio of more than 1.33, its shares must be listed on the stock exchange and the company must be a partly subject to the Credit Authorisation System (CAS), where RBI has abolished the CAS).
3. The issuing company must get a credit rating from a recognized Credit Rating agency once in every six months. "In India, the minimum rating was initially P1+ of CRISIL but was subsequently, softened to P1 (April 1990) and P2 (May 1992). In the UK, France and US rating is not compulsory but generally only the highest rating evinces investor interest".
4. The maturity could be FIFTEEN (15) days and over but not exceeding SIX (6) months with, if necessary, a revolving underwriting facility (RUF) or less than three years;
5. The minimum denomination of CPs should be Rs. 5 lakhs and the minimum amount of issue by a company could be Rs. 1 Crore;
6. The interest rate on CP could be market determined and the paper could be issued at a discount to face value or it could be interest bearing;
7. The RBI would authorize the program size of a company and the timing of issues to ensure an orderly queue. The authorisation would be issued both to the bankers of the company and the company and when the issue is actually placed on the market, it will be the responsibility of the concerned banks to reduce the permissible working capital limits to the extent of the issue under advice to the RBI;
8. The issues would be regarded to meet the dealer's fees, rating agency fees and other charges, including charges for standby facilities with banks and these should (all put together) not exceed a total of ONE PER CENT (1%) of the amount raised, i.e. the cost of the issue of CP should not exceed 1% of the issue amount;
9. The Discount and Finance House of India Ltd. (DFHI) would impart liquidity to the CP by quoting two-way prices in the secondary market;
10. The instrument should not be subject to stamp duty at the time of issue and there should not be any tax deduction at source;
11. The CP should be freely transferable by endorsement and delivery and there should be no stamp fees on such transfers;
12. Legislative amendments or necessary exemptions would be required to ensure that various legal provisions do not inhibit the active development of the CP market;

When issuing guidelines for allowing corporate to issue CP, RBI in January 1990 through Non-Banking Companies (Acceptance of Deposits through Commercial Paper) Directions, 1989, had taken all the necessary precautions to give a good boost to the market by allowing only blue chip companies with a net worth of more than Rs. 25 Crore and other norms for protected growth of the market. However, over a period of time, the RBI had, one by one and step by step, relaxed the guidelines that were initially laid down.

Guidelines for Issuing Commercial Paper in India:
In this section, an attempt is made to present the current guidelines for the issue of commercial paper along with historical changes from the date of inception of the money market instrument. Particularly, the regular modifications in the guidelines enhancing the market breadth and width for the instrument by Reserve Bank of India.

ELIGIBILITY:
Corporates, primary dealers (PDs), non-banking finance companies, all India financial institutions (FIs), cooperative societies, trusts, limited liability partnership firms and government entities are permitted to raise short-term resources by selling commercial paper in Indian money market. Earlier Satellite Dealers were also allowed to mobilize resources from the money market by selling commercial paper. A new entrant into the commercial paper market introduced is “any entity permitted by RBI”.

The system of Satellite Dealers has been discontinued with effect from June 01, 2002, hence the market is not witnessing sale of commercial paper by Satellite Dealers. Apart from the minimum net worth (separately discussed) requirement, the company should have possessed the sanctioned working capital limit by banks or FIs; and the borrowal account of the company is classified as a Standard Asset by the financing bank/institution.

TANGIBLE NET WORTH:
The current guidelines relax the norm of Rs. 4 Crore and allow small companies also to issue commercial paper. The exception is that “the entities with a net worth of ₹100 Crore or higher subject to conditions under 3 (a) (i) and 3 (a) (ii)”. These entities include Co-operative societies / Unions, Government Entities, Trusts, Limited Liability Partnerships and any other body corporate having presence in India. The firm should have their liabilities classified as **standard assets** with the financing banks and institutions. Net Worth of the firm is one of the most important eligibility factor a firm has to fulfill to sell commercial paper in the market. In 1990 the RBI guidelines said that the issuing company should have a net worth of Rs. 10 Crore in place of the suggestion of Rs. 5 Crore by VWG group. The limit of net worth is relaxed to Rs. 5 Crore in April 1990 and to Rs. 4 Crore in October 1993 and the net worth eligibility is at Rs. 4 Crores minimum. The net-worth of the company was reduced to Rs. 4 Crore on the basis of latest audited balance sheet of the issuing company. Further, in the guidelines issued in August 2017, the net worth condition of minimum of Rs. 4 Crore is waived off.

MPBF, CREDIT ENHANCEMENT, LIMITS, ETC.
According to RBI, in January 1990 the Maximum Permissible Bank Finance (MPBF) of a company should be at least Rs. 25 Crores this stipulation was relaxed in April 1990, May 1991 and October 1993 to Rs. 15 Crore, Rs. 10 Crore, Rs. 5 Crore and Rs. 4 Crore respectively. Whereas the stipulation recommended by the VWG was also Rs. 25 Crore. The concept of the MPBF was abolished as recommended by the Kannan Committee report which studied “whether there should a MPBF or not”, now the banking system given the autonomy for having their own approach to decide up on the maximum limit of finance, that a bank should lend to a company. Earlier, to calculate MPBF the Tandon Committee Report suggested three methods for determining the maximum permissible amount of bank finance. They are:
Method 1: According to this method, the MPBF= 0.75 (CA – CL)
Method 2: According to this method, the MPBF= 0.75 (CA) – CL
Method 3: According to this method, the MPBF= 0.75 (CA – CCA) – CL)
Note: In the above methods CA – Denotes Current Assets, CL – Denotes Current Liabilities and CCA – denotes Core Current Assets, as per the norms laid down by the Tandon Committee on Regulation of Bank Finance.

However, after **abolition of the MPBF concept** the companies are allowed to mobilize an aggregate amount of CP within the limit as approved by its Board of Directors or the quantum indicated by the Credit Rating Agency for the specified rating, whichever is lower. But the company should have been sanctioned working capital limit by bank(s) and all India financial institution/s and the borrowal account of the company should have been classified as a standard asset. The limits for issuance of commercial paper is fixed by the central bank along with the other instruments like certificate of deposit and inter-corporate deposits not exceeding 100 per cent of its own net owned funds as per the latest audited balance sheet. The banks in turn have started formulating their own method for determining the maximum amount of finance. In State Bank of India, a leading public sector bank, “the bank has decided to focus on liquidity management as the key to determine a company's maximum permissible bank finance (MPBF). For sanctioning working capital limits, “what really matters is, that the company's overall prospects over a period of time rather than day-to-day cash flows and corporate have to submit Projected Balance Sheet (PBS) for deciding upon working capital limits” said an officer at SBI. The guidelines of RBI for the CP allow it to be a ‘standalone’ product, making it to be free of any obligation in any manner on the part of banks and FIs in the form of standby facility to the issuers. The banks and FIs may at their discretion and with specific approval from their respective boards can choose to provide such standby assistance or credit to enhance the creditworthiness of the issue and the issuer of CP.

AGGREGATE AMOUNT OF CP ISSUE:
In 2000 the RBI's guidelines were issued to make CP as a Stand Alone Product. As per the current guidelines the firm can raise funds using commercial paper to the extent of approval from the board of directors of the company or within the ceiling stipulated by the credit rating agency whichever is lower. Earlier, on the basis of the computation of the MPBF the aggregate amount of CP a company was eligible to issue is determined before the abolition of the concept of MPBF. The guidelines were suggesting that the limit be 20 per cent of Fund Based Working Capital as limit to a company to raise amount through CP. In 1991 the same is relaxed to 30 per cent and was raised up to 75 per cent in 1992. By November 1996 the RBI said there is no specified percent for the same, but it will depend up on the amount sanctioned by the bank(s).

MATURITY:
The current guidelines mandate the instrument to be of maturity not less than 7 days and not exceeding one year. Originally, the VWG suggested that it could be for a minimum period of 15 days and the maximum period not exceeding six months. Whereas the RBI in January 1990 had set the minimum maturity as three months and maximum as six months, later the maximum maturity period of the paper is been extended/relaxed to one year.

The revolving underwriting facility for the commercial paper allows the firm access to funds on a continuous basis and the central bank has capped it to three years with a condition that the rating for the same need also be available with firm for three years. In the process of improving the market for the instrument, the central bank has sought suggestions from the participants in the market to further debate and initiated necessary actions. The measures proposed include minimum maturity period being reduced to seven days with immediate effect (REF: NO. MPD.BC. 261/07.01.279/2004-05, dated April 13, 2005).

CREDIT RATING
The credit rating should be exclusive for the instrument commercial paper. The current guidelines prescribe the firms to have a minimum of "**A3**" credit rating from any of the rating agency for the commercial paper to be of investment grade. The company should have obtained rating from a minimum of two rating agencies and the lowest of the two rating be presented to the public investing in the instrument if the company is raising an amount of Rs. 1,000 Crore or more in a calendar year. The issuers also should make certain at the time of going to the market to issue CP that the rating so obtained is current and has not fallen due for review.

CREDIT ENHANCEMENT:
In view of CP being a 'standalone' product, it would not be obligatory in any manner on the part of the banks and FIs to provide stand-by facility to the issuers of CP. Banks and FIs have, however, the flexibility to provide for a CP issue, credit enhancement by way of stand-by assistance/credit, backstop facility etc. As per the norms laid down the Banks and Financial Institutions may, based on their evaluation and commercial judgement, provide stand-by assistance / credit, back-stop facility etc. by way of credit enhancement for a CP issue.
Non-bank entities (including corporates) may provide unconditional and irrevocable guarantee for credit enhancement for CP issue provided:

i. the issuer fulfils the eligibility criteria prescribed for issuance of CP;
ii. the guarantor has a credit rating at least one notch higher than the issuer given by an approved CRA; and
iii. The offer document for CP properly discloses the net worth of the guarantor company, the names of the companies to which the guarantor has issued similar guarantees, the extent of the guarantees offered by the guarantor company, and the conditions under which the guarantee will be invoked.
iv. The aggregate amount of CP that can be issued by an issuer shall at all times be within the limit as approved by its Board of Directors or the quantum indicated by the credit rating agency (CRA) for the specified rating, whichever is lower.

LISTING ON THE STOCK EXCHANGE:
The current guidelines do not need any listing of the firm issuing commercial paper to be listed on any of the stock exchanges. In case of the listing of the equity share of the issuing company the working group recommended that the company's share should be listed in at least in one stock exchange in India. The RBI has also set the same standard and then the stipulation is withdrawn in May 1992. Now, a company, which is unlisted, can also issue CP. But, in case of PSUs, the stipulation has been exempted, as many of the PSUs were not listed on the stock exchanges. It is expected that the issue is in the form of dematerialized form, to support the participants in market are directed to make fresh investments and hold CP only in dematerialized form. Thus, with effect from November 1, 2001 all the entities will hold CP only in dematerialized form through any of the depositories approved by the SEBI.

LIMIT AS % OF WORKING CAPITAL & CURRENT RATIO
The RBI in its guidelines has put a limit of 20% of working capital for the issue amount of CP, later it relaxed to 30% in 1991 to 75% in May 1992. The current ratio of the company should be 1.33:1. Once the CP issue has become a standalone product this ratio has become irrelevant.

MINIMUM AMOUNT:
The current guidelines suggest that the minimum denomination or marketable lot for the instrument should be Rs.5 lakhs, and multiples thereof. The RBI has put the minimum amount that an investor should invest in CP at Rs. 25 lakhs in its first guidelines

issued in 1990, whereas VWG recommended it to be Rs 5 lakhs only. The RBI had initially put this value at Rs. 10 lakhs and later made it as Rs. 5 lakhs over a period of time and it stays as it is with the latest guidelines.

MINIMUM SIZE:
This clause stands obsolete with the CP becoming stand-alone product. The VWG group in its recommendations had put the minimum amount of an issue of CP as Rs. 1 Crore, which has been accepted by the RBI as it is, without any change. Later the guidelines are issued to further improve the market of CP to Rs. 50 lakhs and to Rs. 25 lakhs.

STAMP DUTY:
The stamp duty for the sale and purchase of commercial paper is under the supervision of government at the center. The stamp duty with effect from 12th of September, 2008 is given below in the table.

Structure of Stamp Duty
(Effective from September 12, 2008)

Period	Stamp Duty (Rs. per 1,000 or part thereof)
I. Upto 3 and including months	0.12
II. Above 3 months up to and including 6 months	0.24
III. Above 6 months up to and including 9 months	0.36
IV. Above 9 months up to and including 1 year	0.50
V. Above 12 months	1.00

(Source: FIMMDA Website)
The participants in the market recommend that the stamp duty be phased out completely as in the case of countries across the globe; no stamp duty is applicable on CP issuances in the countries like USA, UK and France.

FORM: CP shall be issued in the form of a promissory note as specified by the RBI and held in physical or in a dematerialized form through any of depositories approved by and registered with SEBI. Fresh investments by all RBI-regulated entities shall be only in dematerialised form.

PROCEDURE FOR ISSUANCE:
A firm intending to raise the funds using commercial paper should indicate the program to the central bank and get the approval along with credit rating for the same. The firm should employ a bank to act as an issuing and paying agent for the instrument with the disclosure of all documents as required. The issuing and paying agent in turn seek an underwriting to credit the commercial paper to the demat account of the investor with the depository. The IPA also should see that the payment is done on the date of maturity.

INVESTMENT and REDEMPTION:
Any individual or an institution resident and non-resident can invest in a CP sold by the firms in the market. The guidelines under the Foreign Exchange Management Act (FEMA), 1999 make eligible the non-resident institutions eligible to invest in a commercial paper. However, no person can invest in CPs issued by related parties. Whereas the regulated financial sector entities like Asset Management Companies, etc. are subject to conditions as the concerned regulator may impose.

REPORTING OF TRADES:

a. The central bank directives indicate that the trade over the counter of the instrument should be reported within fifteen minutes after the transaction on the reporting platform of Clearcorp Dealing System (India) Ltd. (CDSIL). The settlement cycle for OTC trades in CP should either be T+0 or T+1.
b. These over the counter trades should be settled through any of the exchanges established.

DOCUMENTATION PROCEDURES
The process for the creation of documents and submission are laid down by the Fixed Income Money Market and Derivatives Association of India (FIMMDA) as per the best practices across the globe; and the market participants have to strictly adhere to the laid down procedures by FIMMDA.

BUY-BACK OF CP:
After taking due approval from the Board of Directors, the issuers of CP can buy-back which is issued by them from the investors after a minimum period of 30 days from the date of issue and before maturity through the secondary market at the prevailing market price and the same shall be intimated to the IPA of the buyback undertaken. Bought back commercial paper will stand extinguished.

SUMMARY AND CONCLUSION:
In India, considerable amount of interest is generated to develop the money market, particularly after the submission of Vaghul Working Group report. On 1 January 1990 the Reserve Bank of India has issued guidelines allowing the companies to float the commercial paper in the market. Considerable amount of interest is taken by RBI and has been relaxing guidelines regularly to widen the scope of market in terms of issuers and investors in the market and expand the market by increasing the participants.

In the early 1990s the RBI guidelines were like a New Year gift for the blue chip companies enabling them access the money market disintermediating the banks. In view of the Vaghul Working Group's recommendations and further, the RBI has initially floated guidelines that were more restrictive to protect the interest of the investors and allowed purely blue chip companies in India. Further, after observing the markets, the central bank has started to dilute the regulations and reduced the stringency in the guidelines for accessing the commercial paper market by the corporate.

The eligibility for issue is expanded on a regular basis by including banks and financial institutions earlier and later by including Limited Liability Partnership firms, cooperatives, trusts and any other specific entity where RBI permits; earlier only manufacturing and trading firms are allowed to sell commercial paper. The same pattern is followed across the world in terms of allowing access to commercial paper market. Initial guidelines reduced the requirement of the net-worth of the companies that can sell commercial paper in the market from Rs. 10 Crores to Rs. 5 Crores and further to Rs. 4 Crores and latest guidelines waived off the requirement of that net-worth also.

As per the draft guidelines of August 10, 2017, the fund based facility availed by the corporate from banks and financial institutions should have been classified as standard asset. Up to the year 1997, when the Kannan committee has advised the concept of Maximum Permissible Bank Finance to be abolished, this concept was applicable and the banks were following the Tandon Committee's second formula to determine the cap on the permissible bank finance. The delinking of limits of bank credit for working capital by enabling the CP as standalone product has expanded freedom to the manufacturing firms. The firms can decide on the basis of their ability and need to sell CP and raise resources as per the market conditions, subject to lower amount of approval from Board of the company or the quantum indicated by the rating agency.

The duration of the commercial paper should be for a minimum period of 7 days and a maximum period of one year. In the early stages of introduction of the instrument – the guidelines prescribed for a rating requirement of A1+ and has been on the gradual relaxation to A1, A2, and to A3 as per the latest guidelines of the central bank. If a company is raising more than Rs. 1,000 Crore in a calendar year, than the firm is mandated to obtain rating from two rating agencies and publish to the investors the lower of the two ratings obtained. The company may in the process enhance its credit rating in the form of irrevocable guarantee by a non-bank firm who has one notch higher rating than the issuer;

Mandatory listing on any of the stock exchanges is removed enabling unlisted companies also sell commercial paper in the money market. In the early years of introduction of the commercial paper, there was a condition of percentage of working capital and current ratio as a limit of amount to raise from the market by the company, is abolished in the year 2000; the minimum amount of CP saleable by a company was prescribed at 20% of working capital, further relaxed to the amount of Bank Sanctioned amount and later the CP has become a stand-alone product. The minimum denomination of commercial paper issue as per current guidelines is Rs. 5 Lakhs. It was Rs. Rs. 25 lakhs at the initial stages and later revised to Rs. 10 Lakhs and further to Rs. 5 lakhs.

To keep the costs of issue economical, because it was paper based, the central bank in the initial stages of evolution has prescribed a minimum size of issue at Rs. 1 Crore at the introduction later, reduced to Rs. 50 Lakhs, than to Rs. 25 Lakhs and further current guidelines prescribe it to be Rs. 5 lakhs. The stamp duty rationalization across the country enabled the firms to be on par across the country. Stamp duty for usance promissory note of short term maturity i.e. of less than a year falls under central act, hence commercial paper is treated as usance promissory note and stamp duty is the lower among all the debt certificates because of the same reason;

The demat form of the commercial paper will enable both the seller and investor of the instrument to be easily transferring and increase liquidity. The procedure for issuing commercial paper too, has improved and the guidelines prescribe the appointment of Issuing and Paying Agent for the deals. The regulation to increase the transparency in the transactions and secondary trade is the issuer should appoint an issuing and paying agent and IPA will be responsible to report.

Foreign Exchange Management Act guidelines are modified enabling the investments by the non-resident investors in the commercial paper sold. The over the counter trades of commercial paper should be presented within 15 days from the date of trade and settlement should be either T+0 or T+1 days. There is obviously an increase in liquidity for the instrument and investments because of allowance of buyback of commercial paper with a minimum lock-in period of 30 days.

Though commercial paper is a standalone product the firms raising resources can obtain backup lines of credit from the banks and as well obtain guarantee from a better rated firms enabling confidence among the investors in the instrument. Commercial paper is generally sold by the companies to raise funds when money market interest rates slip below bank lending rates and take advantage of the same. The abolition of condition of net-worth of Rs. 4 Crore enables the small and medium enterprises also access the commercial paper market to raise short term financial requirements. In general, it is also observed that there is a raise in the issuance of CPs indicating that the economy is going upwards. The bank credit will not be sufficient to fuel the growth of the business in the firms;

The first maiden company was "**Balmer Lawrie Ltd**", which had issued Commercial Paper in Indian market and mobilised Rs. 7 (Rupees Seven Crore) from the market. When the RBI issued guidelines in the year 1990, it went very cautiously and allowed only the profit making, fundamentally strong, blue chip companies to access funds from Commercial Paper market. Later, it relaxed and reduced the stringency in guidelines allowing more players from both sides.

In all, one can infer that, the Reserve Bank of India enabled the development of the instrument, market for the instrument and with facilitation to the participants in the commercial paper market. Slowly and steadily, guidelines are relaxed enabling more participants from selling and buying side to expand, develop and grow the market in India. RBI has played a pivotal role and supported by FIMMDA later.

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Master Circulars and guidelines issued for guiding CP market

SNo	Reference No.	Date	Subject – Master Circulars
1.	IECD.No.PMD.15/87 (CP)-89/90	Jan 3,1990	Issue of CP (CP)
2.	IECD.No.PMD.19/87 (CP)-89/90	Jan 23,1990	Issue of CP (CP)
3.	IECD.No.PMD.28/87 (CP)-89/90	April 24,1990	CP (CP) - Amendment to Directions.
4.	IECD.No.PMD.1/08.15.01/93-94	July 2,1990	Guidelines for provision of factoring services
5.	IECD.No.PMD.2/87 (CP)-90/91	July 7,1990	CP (CP) - Renewal of existing issue.
6.	IECD.No.PMD.57/87 (CP)-90/91	May 30,1991	CP (CP) - Amendment to Directions.
7.	IECD.No.16/PMD/87 (CP)-91/92	August 20, 1991	Issue of CP (CP)
8.	IECD.No.39/PMD/87 (CP)-91/92	Dec. 20, 1991	CP (CP) - Amendment to Directions.

9.	IECD.No.49/CCandMIS/87/91-92	Feb 7, 1992	Issue of CP (CP) - Submission of Returns etc.
10.	IECD.No.63/08.15.01/91-92	May 13,1992	CP (CP) - Amendment to Directions.
11.	IECD.No.34/08.15.01/92-93	May 19,1993	CP (CP) – Application of Stamp Duty
12.	IECD.No.13/08.15.01/93-94	October 5, 1993	CP (CP) - Amendment to Directions.
13.	IECD.No.17/08.15.01/93-94	Oct 18, 1993	CP (CP) - Amendment to Directions.
14.	IECD.No.25/08.15.01/93-94	Dec 17, 1993	Issue of CP (CP)
15.	IECD.No.19/08.15.01/94-95	Oct 20, 1994	CP - Stand by Arrangement
16.	IECD.No.28/08.15.01/95-96	June 20, 1996	CP (CP)-
17	IECD.No.3/08.15.01/96-97	July 25, 1996	CP (CP) - Amendment to Directions.
18.	IECD.No.14/08.15.01/96-97	Nov. 5, 1996	CP
19.	IECD.No.25/08.15.01/96-97	April 15, 1997	CP
20.	IECD.No.14/08.15.01/97-98	Oct 27, 1997	CP
21.	IECD.No.43/08.15.01/97-98	May 25, 1998	CP
22.	MPD.48/07.01.279/2000-01	July 6, 2000	Guidelines for Issue of CP
23.	IECD. No. 15/08.15.01/2000-01	April 30, 2001	Guidelines for Issue of CP
24.	IECD.No.2/08.15.01/2001-02	July 23, 2001	Guidelines for Issue of CP
25.	IECD.No.11/08.15.01/2002-03	Nov 12, 2002	Guidelines for Issue of CP
26.	IECD. No. 19/08.15.01/2002-03	April 30, 2003	Guidelines for Issue of CP
27	IECD. No. /08.15.01/2003-04	Aug 19, 2003	Guidelines for Issue of CP – Defaults in CP market
28	MPD.NO.251/07.01.279/2004-05	July 1, 2004	Guidelines for `Issue of CP
29.	MPD. NO.258/07.01.279/2004-05	Oct 26, 2004	Guidelines for Issue of CP
30.	MPD. NO. 261/07.01.279/2004-05	April 13, 2005	Reporting of CP (CP) issuance on NDS Platform
31	MPD. 272/07.01.279/2005-06	July 1, 2005	Guidelines for Issue of CP
32	FMD No.6/02.06.001/2006-07	July 13, 2006	Guidelines for Issue of CP
33	FMD.MSRG.No.14/02.02.009/2007-08	July 13, 2007	Guidelines for Issue of CP
34	FMD.MSRG.No.20/02.08.003/2008-09	July 01, 2008	Guidelines for Issue of CP
35	FMD.MSRG.No.37/02.08.003/2009-10	July 1, 2009	Guidelines for Issue of CP
36	FMD. 2153/02.02.010/ 2009-10	March 5, 2010	Reporting of issuances of CP –Online Returns Filing System
37	IDMD.DOD.11/11.08.36/2009-10	June 30, 2010	Reporting of OTC transactions in Certificates of Deposit (CDs) & CPs
38	IDMD.DOD.14 /11.08.36/2010-11	July 1, 2010	Guidelines for Issue of CP
39	IDMD.PCD. 4 /14.01.02/2011-12	July 1, 2011	Guidelines for Issue of CP
40	FMD.1272/02.02.010/2011-12	Jan 3, 2012	Reporting of Issuance of CP-Online Returns Filling System
41	IDMD.PCD. 04 /14.01.02/2012-13	July 2, 2012	Guidelines for Issue of CP
42	IDMD.PCD. 07 /14.01.02/2012-13	Jan 1, 2013	Guidelines for Issue of CP
43	IDMD.PCD. 12 /14.03.02/2012-13	June 26, 2013	Settlement of OTC transactions in Certificates of Deposit (CDs) & CPs
44	IDMD.PCD. 04 /14.01.02/2013-14	July 1, 2013	Guidelines for Issue of CP
45	IDMD.PCD.04/14.01.02/2014-15	July 1, 2014	Guidelines for Issue of CP
46	FMRD.DIRD.02/14.01.002/2015-16	July 1, 2015	Guidelines for Issue of CP
47	FMRD.DIRD.2/14.01.002/2017-18	August 10, 2017	Reserve Bank CP Directions, 2017