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August 06, 2020

Introduction of Automated Sweep-In and Sweep-Out (ASISO) Facility for end of the day LAF Operations

In order to optimise human resource deployment in the context of disruptions caused by COVID-19 and to provide eligible LAF/MSF participants greater flexibility in managing their end of the day cash reserve ratio (CRR) balances, the Reserve Bank has decided to provide an optional automated sweep-in and sweep-out (ASISO) facility in its e-Kuber system.

2. Accordingly, banks will be able to set the amount (specific or range) that they wish to keep as balances in their current accounts with the Reserve Bank at the end of the day. Depending upon this pre-set amount, marginal standing facility (MSF) and reverse repo bids, as the case may be, will be generated automatically without any manual intervention at the end of the day.

3. Participants eligible for availing the Liquidity Adjustment Facility (LAF) and the Marginal Standing Facility (MSF) will have the option to use the ASISO facility with effect from August 06, 2020. This facility is optional and is in addition to the existing mechanism of placing manual bids in the reverse repo and MSF windows through the e-Kuber portal.

4. Detailed guidelines are given in the [Annex](#).

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(Yogesh Dayal)
Chief General Manager

ANNEX

1. All eligible LAF/MSF participants can avail the Auto Sweep-In and Sweep-Out (ASISO) facility. For Standalone Primary Dealers (SPDs), only Reverse Repo bids will be auto-triggered, if they opt for this facility.
2. Participants desirous of availing the ASISO facility will be required to enable the same in the e-Kuber portal.
3. The facility to set/modify ranges for the end of the day current account balances will be available on all RTGS working days between 9 AM and 11:30 PM.
4. Participants using the facility can set separate maximum and minimum balance limits (in ₹ crore) for their current accounts linked to LAF and MSF operations. They can also set the same amount as minimum and maximum balance, if they so desire.
5. At the end of the day, the system will compare the above limits with the participants' current account balances after completion of all transactions (including day-end standing instructions, if any) and accordingly auto-trigger MSF or Reverse Repo bid as explained below:
 - a) If a bank's current account balance is less than the set minimum balance, the system will auto-trigger an MSF bid for the difference (rounded up to ₹1 crore) between the current account balance and the set minimum balance limit. In case of any shortfall of securities in a bank's Repo constituent account, the auto-triggered MSF bid will be for a reduced amount, depending on the balance of securities available in the bank's Repo constituent account.
 - b) If a participant's current account balance is greater than the set maximum balance, the system will auto-trigger a Reverse Repo bid for the difference (rounded down to ₹1 crore) between the set maximum balance limit and the current account balance.
 - c) No bids will be triggered in case the current account balance remains within the range of minimum and maximum balance.

6. Few illustrations for ASISO facility are given below:

(Amount in ₹ crores)

Scenario	Minimum Balance	Maximum Balance	Balance at End of the Day (before Auto Sweep)	During Auto Sweep	Balance at End of the Day (after Auto Sweep)
I	25,000	27,000	24,032.42	Auto MSF bid (subject to available security balance in Repo Constituent account) of ₹968 crores will be triggered (Difference Rounded Up)	25,000.42
II	25,000	27,000	29,005.58	Auto Reverse Repo bid of ₹2,005 crores will be triggered (Difference Rounded Down)	27,000.58

III	25,000	27,000	26,025.75	No action	26,025.75
IV	25,000	25,000	24,032.42	Auto MSF bid (subject to available security balance in Repo Constituent account) of ₹968 crores will be triggered (Difference Rounded Up)	25,000.42
V	27,000	27,000	29,005.58	Auto Reverse Repo bid of ₹2,005 crores will be triggered (Difference Rounded Down)	27,000.58

7. Once set, these limits will remain in force unless modified and will be applicable on all days (including Sundays and RTGS holidays). LAF participants can disable the ASISO facility in the e-Kuber portal at any time before 11.30 PM on any RTGS working day, if they do not wish to use the same.
8. The auto-triggered Reverse Repo and MSF bids, if any, will form part of that day's Reverse Repo and MSF operations. All other terms and conditions applicable to LAF and MSF operations will also be applicable to auto-triggered bids.
9. Market participants using this facility are expected to judiciously set the range for end of the day current account balances as it will affect their daily CRR maintenance. The Reserve Bank will not be held responsible for any failure in maintaining the desired CRR by any participant, on account of use of this facility.
10. All queries/clarifications regarding this facility may be directed to Financial Markets Operations Department through [e-mail](#) and/or Phone (022-22630982). All technical issues, may be directed to e-Kuber Helpdesk through email (ekuberhelpdesk@rbi.org.in with a copy to laffmd@rbi.org.in) and/or Phone (022-27595662/67/022-27595591/92/93/94).