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FIMCIR/2026-27/13

June 25, 2026

All Members

FIMMDA-Constitution of Managing Committee (MC)

Background:

Members are aware that FIMMDA has been recognised by RBI, under applicable regulatory framework, as a Self Regulatory Organisation (SRO) in the Financial Markets regulated by RBI. In order to ensure compliance with the Framework, Articles of Association (AoA) of FIMMDA were duly amended with Member's approval. Amended Articles of Association provide that FIMMDA Board may constitute various Committees of the Board, Sub-Committees, Working Groups and such other groups of Members / Stakeholders from time to time, to ensure appropriate oversight for critical activities of the Company including effective functioning as a Self Regulatory Organisation. Further, **Governance Structure (GS)** of FIMMDA, prescribes, *inter alia,* creation of key organisational structures.

Inviting Applications:

In order to provide desired organisational structure, FIMMDA Board proposes to constitute a **Managing Committee (MC)** to assist Board in overseeing various activities of FIMMDA in Fixed Income, Money and Derivative Markets, including its functioning as a Self Regulatory Organisation (SRO).

As provided in the Governance Structure, the Managing Committee (MC) will comprise of ***twenty one (21) members*** *drawn from various categories of member institutions ensuring broader representation*

A document detailing the Approved Composition / Structure/ Scope/ Duties / Responsibilities of the Managing Committee (MC) is appended for Members' information and perusal **(Annexure-1).** FIMMDA Board invites applications from Member Institutions, under respective categories for participating on the Managing Committee.

Interested Member Institutions are requested to send in their applications duly furnishing information as per the attached formats **(Annexure 2 & 3).**

Applications should reach FIMMDA, latest by **July 25, 2026.**

Constitution:

To ensure effective functioning of the Managing Committee (MC) FIMMDA Board would review the applications received and constitute the Committee. In this connection, FIMMDA Board may seek further information as may be needed. Board's decision in this regard will be final.

For any clarification, please feel free to reach out to us.

Sd/-

Ravindranath Gandrakota
Chief Executive Officer

Annexure-1

Managing Committee (MC)

A. *Scope, Duties & Responsibilities*

1) The Managing Committee (MC) shall be responsible for assisting FIMMDA Board broadly on the following:
   a) Towards development of Fixed Income, Money Market and Derivative Markets, in India.
   b) Monitoring and overseeing functioning of FIMMDA in relation to the above markets.
   c) Ensuring compliance with applicable RBI framework and guidelines governing SROs.
   d) Promotion of culture of compliance amongst Member / Stakeholders in the markets and oversight of compliance of various Regulatory guidelines, FIMMDA guidelines.
   e) Ensuring periodical submission of undertakings / certifications from Members.

2) The Managing Committee (MC) shall be responsible to **recommend to Board** on all matters related to Development, Smooth Conduct of the Markets and compliance of FIMMDA and its Members compliance to the applicable SRO framework guidelines including the following:
   i) Development of best in class products/ conventions/ standard documentation/ standard practices and adoption of the same by members / stakeholders.
   ii) To seek market feedback or relevant expert views, on emerging regulatory framework / existing guidelines and curate the collective views to be provided to Board of Directors and various Regulators / or other appropriate authorities.
   FIMMDA Board may direct MC to seek market feedback for specific issues/topics, if so required.
   iii) To form various sub-committees as may be needed to pursue development of new products and services as well as establishing standard market practices / conventions / documentation in tune with existing and emerging regulatory landscape and market needs.
   iv) Oversee publication and review of FIMMDA codes of conduct, Handbook, and their adoption.
   v) Publication and review of FIMMDA website content.

3) To ensure smooth conduct of market The Managing Committee (MC) will also deliberate on various aspects of the market conduct and provide suitable guidance to Members / Stakeholders, in accordance with existing Regulatory Directions / FIMMDA Guidelines and Codes of Conduct.
4) While Managing Committee (MC) will provide guidance / rulings on the above matters as per extant Regulatory Directions / FIMMDA AoA / Codes of Conduct / Operational Guidelines etc., in all other instances it shall submit recommendations to Board for their consideration.

5) In other words, the scope and extent of operation of the decision-making powers and authority of MC should be within the ambit of the policies as approved by the Board. Where there is any conflict, disconnect or no clarity, the decision of the Board is final, conclusive and binding.
6) Decisions / rulings of the Managing Committee (MC) are binding on the members /market participants as similar to the decisions provided by the Board.

B. *Committee* Constitution & *Structure:*

a) To best achieve the objectives of constitution of the Managing Committee (MC), Board shall decide upon composition of the Committee in terms of overall number, categories of members and number in each category, duly ensuring the committee has representatives from broad categories of member institutions.

b) Board shall adopt a transparent process for identifying suitable member institutions to be represented on the Committee by seeking nominations from various categories of member institutions as per the approved composition.

c) The member / stakeholder institutions must ensure that representatives nominated to the Managing Committee are persons having experience in all areas of Treasury in general with a focus on Fixed Income, Money Market and Derivatives segments and possess relevant skills and expertise to the contribute to the effective functioning of the Committee.
FIMMDA Board may review and ratify the nominations received from member institutions.

d) If nominations received for the respective category exceeds the vacancies available in that category, the Board will fill the vacancies with due consideration to size of the overall investment portfolio as on 31st March of the immediately preceding Financial Year. However, if situation warrants, the Board shall have the discretion to fill the vacancies based on any other suitable parameter in order to best ensure effective and efficient functioning of the Committee, Board's decision in this regard shall be final.

C. Composition:

a) The MC shall comprise of Twenty One (21) members being representatives from various member institutions.
b) The composition of the Managing Committee shall be as below:

Sl. No.	Category of Members	No. of Members
1	Public Sector Banks	5
2	Private Sector Banks	5
3	Foreign Banks	4
4	Small Finance Banks / Payment Banks	2

5	Insurance Companies	2
6	All India Financial Institutions	1
7	Stand Alone Primary Dealers	1
8	Market Infra Companies	1
	Total	21

c) *Further the 21 positions of the Managing Committee (MC) are to be filled as under:*

i. *Ex-Officio Members: Six (6) positions would be filled in by nominees of the institutions elected as Directors on the Board of FIMMDA, under their respective member categories viz. Public Sector Bank/ Private Sector Bank / Primary Dealer etc.*

Provided in respect of Ex-Officio Members, in the event of no. of vacancies in any category, fall short of the no. of institutions elected to the Board of FIMMDA in that category, the Board may fill the vacancies following a similar process as provided vide para 6 B d) above regarding other members. Remaining elected member(s) may be invited to participate in the proceedings of the Managing Committee with out voting rights.

ii. *Other Members: Fifteen (15) positions would be filled in by nominees of other member institutions as per remaining vacancies in each category.*

iii. *Board of FIMMDA may from time to time review and revise the composition of the Managing Committee as may be necessary.*

D. Quorum: 7 members.

E. Term:

a) *Ex-Officio Members*: Term would be co-terminus with the period of their respective institution is elected as a Director on the Board.

b) *Other Members:* They shall have a term of 3 years. However, to ensure rotation of members representation on the Committee and also to ensure continuity,

i) 1/3 of the total Other Members would retire every year based on the length of service on the committee

ii) All the retiring members would be eligible for re-nomination.

iii) Further in order to ensure the equitable rotation in the initial period of three years:

I. At the end of first year, five (5) members would be retired, by draw of lots from the initial fifteen (15) members.

II. At the end of second year, five (5) members would be retired, by draw of lots from the remaining ten (10) initial members.

III. At the end of the third year the remaining five (5) initial members would retire.

c) Any vacancy created by either resignation / retirement of members, shall be filled in with a suitable candidate from the same category.
d) In case of change of nominee by a member institution, the vacancy to be filled in by the new nominee of respective member institution, subject to the relevant sub-paras above (*a to d*).

F. Process:

Committee shall elect a Chairman from the six (6) Ex-Officio Members (Nominees from the Institutions elected to the Board of FIMMDA). The Chairman shall have a term co- terminus with the institution's position on the Board. In the event of change of nominee by the respective member institution, the committee shall elect a new chairman from the six (6) ex-officio members, including the new nominee.

a) In the absence of Chairman, at any committee meeting, members may elect one of the ex-officio members present at the meeting as Chairman for the meeting.
b) The committee may deliberate on the matters referred to it and give its observations/ guidance/ rulings by simple majority decision duly recording its observations.
c) Each member present at the meeting would have one vote and in case of a tie, Chairman can exercise a casting vote in addition to his /her own vote.
d) Minutes of the Managing Committee (MC) are to be placed before the Board for their noting.

Board shall review and / or amend the scope of the Managing Committee in accordance with emerging needs, as appropriate.

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ANNEXURE - 2

FIMMDA MANAGING COMMITTEE			
MEMBER APPLICATION FORM			
NAME OF INSTITUTION			
NAME OF THE HOT (Mr/Ms.)			
Mkt Experience in Years			
Treasury Department Details			
	Department	No. of Personnel	
Trading	Govt. Securities		
	Non SLR Securities Trading		
Other Functions	Liquidity Desk		
	Back Office		
Risk and Compliance	Market Risk		
	Treasury Compliance		
Fixed Income, Money and Derivative Markets-(Including Credit Derivatives) Active Products	Please enclose a detailed list of products the institution is active		
Empanellment of Brokers (FI,MM & Der Mkts)	Yes/No	If Yes, No of Brokers empanelled	
Investment Portfolio Details	March 31, 2024	March 31, 2025	March 31, 2026
	Rs. Crs.	Rs. Crs.	Rs. Crs.
TOTAL INVESTMENT PORTFOLIO (O/S)			
Out of which TOTAL FIXED INCOME PORTFOLIO			
Out of which			
G-Sec			
SDL			
Corporate Bonds			
Interest Rate Derivatives (O/S)			

Declarations/Confirmations:
We hereby confirm that Information provided in the application form are truthful and correct.
The undersigned has the necessary authority to sign the application form.

Signature

Name

Head of Treasury

email id

Mobile

ANNEXURE 3

DETAILS OF THE NOMINEE

NAME OF THE INSTITUTION

	PRIMARY	ALETRNATE
NAME OF OFFICAL NOMINATED (Please Enclose brief profiles of Primary/Alternate)		
DESIGNATION		
JOB PROFILE		
Number of years of experience in dealing in FI-Money-Interest Rate Derivative		
Experience in Credit Derivative Products		
MOBILE NUMBER		
EMAIL ID		

Signature

Name

Head of Treasury

email Id

Mobile