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EDITORIAL

FOREIGN CURRENCY DERIVATIVES – RBI REGULATIONS A REVIEW

CA Vinod Jain*

Reserve Bank of India (RBI) has recently brought out draft comprehensive guidelines on derivatives. The guidelines cover derivatives Over The Counter (OTC) i.e derivatives offered by banks and counter parties in respect of foreign exchange. The guidelines also cover foreign currency derivatives transacted through recognized stock exchanges. A close scrutiny of these guidelines is important to ensure safety of Indian Businesses as well as banking sector from massive foreign exchange risk which may arise otherwise.

The RBI guidelines permit users (Indian Businesses) and market makers (Banks and Primary Dealers) to undertake only specific transactions. The guidelines prohibit "zero cost options" to be contracted by the users and permit only vanilla (single leg) options to be purchased/ sold (written) by the Indian Businesses. The transactions can be undertaken only against an underlying exposure. In case of OTC derivatives, Indian market has witnessed severe complaints and large number of court cases in last two years, arising out of extraordinary huge losses, which option writing brought in case of large number of exporters. The banks also suffered losses arising out of counter party risk and litigation. It is important to consider restricting Indian Businesses to write options even in case of underlying exposure, being coupled with unlimited risk. The underlying exposure may be illusory or may not materialize/fail in case of extreme/deep exchange rate movement. The Indian Companies insisting on this facility should be having large networth (deep pockets) and proper risk management team in place. This facility can be allowed only subject to

- Value at risk margin to be deposited with an independent bank or clearing corporation and
- Daily/weekly mark to market margin collection system in place.

> ***The RBI guidelines permit users (Indian Businesses) and market makers (Banks and Primary Dealers) to undertake only specific transactions in foreign exchange derivatives.***

RBI may consider as to whether restrictions might be necessary even in case of foreign exchange futures being currently traded on stock exchanges so that the users are able to undertake transactions only when there is an underlying obligation and the market makers may do free active trading in currency futures.

There is a good case to shift entire foreign exchange derivative market to be exchange driven rather than OTC, so that transparency brings final rates, mark to market benchmarks and world largest efficient market in India.

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LATEST IN FINANCE

1.0 RBI DIRECTIVE TO MOVE TO BASE RATE SCHEME

Loans against fixed deposits (FDs) may lose their sheen once banks shift to the proposed Base Rate scheme for all fresh loans sanctioned by them with effect from April 1.

Once the new scheme kicks in, banks will have to determine their actual lending rates on loans and advances with reference to the Base Rate.

Currently, commercial banks give loans against FDs at one per cent over the FD rate that is, if a depositor parks his/her money in a two-year FD (at 6.5 per cent interest) with a bank, then he/she can get up to 90% of the deposit amount as loan at 7.5%.

Going by the regulator's draft circular that will take effect from April 1, fresh loans cannot be given below the Base Rate, which bankers say could range from 8% to 9.5%, the rates on loans against FDs could edge up.

2.0 INTEREST RATES ON EXPORT CREDIT IN FOREIGN CURRENCY REDUCED

It has been decided, in consultation with the Government of India, to reduce the ceiling rate on export credit in foreign currency by banks to LIBOR plus 200 basis points from the present ceiling rate of LIBOR plus 350 basis points with immediate effect, subject to the express condition that the banks will not levy any other charges viz. service charge, management charge etc except for recovery towards out of pocket expenses incurred. Similar changes may be effected in interest rates in cases where EURO LIBOR/EURIBOR has been used as the benchmark.

RBI/2009-10/ 321 DBOD.DIR.(Exp).No. 76/04.02.001/2009-10, 19.2.2010

3.0 RBI SIMPLIFIES ECB PROCEDURE

RBI has simplified some of the ECB procedures. It has allowed authorised banks to approve changes in drawdown /repayment schedule of the ECBs already availed, both under the approval and the automatic routes. This is subject to the condition that the average maturity period, as declared while obtaining the loan registration number (LRN), is maintained. Borrowers can also make changes in currencies, subject to all other terms and conditions of the ECB remaining unchanged. Banks may allow borrowers to change the existing designated by a company for effecting its ECB subject to a No-Objection Certificate (NOC) from the existing designated bank and post due diligence. All other aspects of the ECB policy, such as $500 million limit per company per financial year under the automatic route, eligible borrower, recognized lender, end-use, all-in-cost ceiling, average maturity period, prepayment, refinancing of existing ECB and reporting arrangements remain unchanged.

4.0 RBI PRESCRIBES ENHANCED SECURITY NORMS FOR CHEQUES

The Reserve Bank of India prescribed enhanced security features and standardized fields for bank cheques to help straight-through-processing using optical technology.

5.0 INFRASTRUCTURE FINANCE COs

The present classification of NBFCs stands modified to include IFCs. An IFC is defined as non deposit taking NBFC that fulfills the criteria mentioned below:

i) a minimum of 75 per cent of its total assets should be deployed in infrastructure loans as defined in Para 2(viii) of the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007;

ii) net owned funds of Rs. 300 crore or above;

iii) minimum credit rating 'A' or equivalent of CRISIL, FITCH, CARE, ICRA or equivalent rating by any other accrediting rating agencies

iv) CRAR of 15 percent (with a minimum Tier I capital of 10 percent).

IFCs may exceed the concentration of credit norms as provided in paragraph 18 of the NBFC Directions as under:

i) in lending to
   a) any single borrower by ten per cent of its owned fund; and
   b) any single group of borrowers by fifteen per cent of its owned fund;

ii) in lending and investing (loans/investments taken together) by
   a) five percent of its owned fund to a single party; and
   b) ten percent of its owned fund to a single group of parties.

iii) The extant norms for investment for both single party and single group of parties will remain same as in Para 20 of the Directions referred to above.

RBI/2009-10/316 DNBS.PD. CC No. 168 / 03.02.089 /2009-10, 12.2.2010

LATEST IN FINANCE

6.0 PAYMENT OF INTEREST ON SAVINGS BANK ACCOUNT ON DAILY PRODUCT BASIS

It is proposed that payment of interest on savings bank accounts by scheduled commercial banks would be made on a daily product basis with effect from April 1, 2010.

RBI/2009-10/322 DBOD. No. Dir. BC 77/13.03.00/2009-10, 19.2.2010

7.0 RBI TO SHED 80% RISK WEIGHT ON GOVT-BACKED POWER LOANS

The Reserve Bank of India has decided to reduce the risk weight on loans to power sector projects guaranteed by state governments, unlocking Rs. 30,000 crore for the sector that is struggling to meet the capacity targets for the Eleventh Plan Period. Lending to power projects currently attracts a risk weight of 100%, which is proposed to be lowered to 20%, when such loans are guaranteed by states. The change will allow state-run power sector finance companies, such as PFC and REC, to expand their loan book at the existing levels of statutory capital, helping them lend more to power sector projects.

8.0 FCCB ISSUERS CAN NOW REVISE CONVERSION PRICE

The finance ministry has amended rules for foreign currency convertible bonds (FCCB) to allow issuers to revise their conversion price, a move aimed at reducing price uncertainty in a volatile equity market. The change will give issuers a window of 6 months to adjust the conversion price of their bonds to the higher of either the two weeks average or the six months average of the issuing company's stock. The decision applies to companies that issued FCCBs before November 27, 2008. In November 2008, the ministry had changed the FCCB pricing rules bringing the issue price of the securities offered closer to their market price.

AUDIT

1.0 CAG CALLS FOR HIKE IN STATUTORY AUDITOR FEES

The country's apex audit body Comptroller and Auditor General of India (CAG) has called for an increase in fees paid to statutory auditors of all government companies. In a communication sent to managing directors of public sector undertakings (PSUs), the CAG said that with high inflation leading to audit cost escalation and increased compliance burden on auditors, it was "prudent" that the fees paid to auditors should be raised.

2.0 GUIDELINES FOR TRANSFER OF ASSETS AND LIABILITIES OF UCBs

The following guidelines are laid down for considering sanction of scheme of transfer of assets and liabilities (including branches) of Urban Cooperative Banks (UCBs) (having negative net worth) to commercial banks with DICGC support.

Audit-cum-Due diligence

The audit-cum-due diligence should be carried out in respect of the transferor bank with reference to the financial position as at the close of business of the day immediately preceding the effective date of transfer. For this purpose, independent auditors (chartered accountants) may be appointed by the transferee bank with the concurrence of DICGC.

RBI/2009-10/325 UBD.BPD(PCB).Cir.No. 47/ 09.16.900 / 2009-10, 24.2.2010

3.0 ICAI FOR TIME LINE TO PUNISH ERRING MEMBERS

The Institute of Chartered Accountants of India (ICAI), the apex regulator of accountancy profession in the country, will propose a time line to dispose of the complaints that arise against its members.

4.0 PROVISIONING REQUIREMENT FOR STANDARD ASSETS

The standard asset provisioning requirements for all categories, as revised by RBI summarised below.

S. No.	Category of standard asset	Rate of provisioning
(a)	Direct advances to Agriculture and SME sectors	0.25 %
(b)	Commercial Real Estate (CRE) sector	1.00%
(c)	All other loans and advances not included in (a) and (b) above	0.40%

RBI/2009-10/337 RPCD.RRB.No.BC. 61/ 03.05.34/2009-10, 4.3.2010

5.0 RBI MUST APPOINT AUDITORS FOR PUBLIC SECTOR BANKS

According to the new president of ICAI, auditors in public sector banks (PSBs) must be appointed by the Reserve Bank of India (RBI) and the current practice of allowing banks management to decide on such appointments must be done away with.

UNION BUDGET 2010 - HIGHLIGHTS

DIRECT TAX

Personal tax

- Personal income-tax slabs are proposed to be revised as under:

Existing Slabs	Revised Slabs	Rate %
Upto 1,60,000	Upto 1,60,000	Nil
1,60,001 to 3,00,000	1,60,000 to 5,00,000	10%
3,00,001 to 5,00,000	5,00,001 to 8,00,000	20%
Above 5,00,000	Above 8,00,000	30%

- Additional deduction upto INR 20,000 prescribed for investment in notified long term infrastructure bonds for individuals or Hindu Undivided Families
- Section 80D benefit now available in respect of contribution made to Central Government Health Scheme.

Corporate tax

- Corporate Tax Rate remains unchanged
- Surcharge on domestic companies reduced to 7.5% from 10% where income exceeds Rs.10,000,000
- Rate of MAT in case of Companies is proposed to be increased from 15% to 18%

Income from Business or Profession

- Technical services, whether or not rendered in India, shall be taxable in India when relating to or utilizing in India. This will apply retrospectively.
- The threshold limit for getting the accounts audited in case of persons carrying on business increased to INR 6,000,000 from INR 4,000,000 and in case of persons carrying on a profession to INR 1,500,000 from INR 1,000,000.
- Non compliance penalty for tax audit increased from Rs 1 lakh to Rs 1.5 lakh.
- Threshold for presumptive taxation scheme available to small businesses enhanced from Rs 40 lakh to Rs 60 lakh.
- Effective from 1 June 2010, in computing the income from other sources, transactions of transfer of shares of closely held company without or for inadequate consideration to a firm or to a closely held company to be taxable. The taxable income for the transferee is the fair value if the transfer is without consideration or the difference between the fair value and inadequate consideration over the stipulated threshold of INR 50,000.

Withholding tax provisions

- Interest, commission or brokerage, rent, royalty, fees for professional or technical services, payments to contractors or subcontractor incurred and payable to residents during the financial year to be deductible if the underlying tax withheld at source during the financial year, is paid on or before the due date of filing of the return of income
- Effective 1 July 2010, the thresholds for deducting tax at source on payments to residents is to be revised as under:

Nature of payment	Existing Limit (INR)	Revised Limit (INR)
Wining from lottery or crossword puzzle or card game and other game of any sort	5,000	10,000
Winning from horse races	2,500	5,000
Payment to contractors (per transaction)	20,000	30,000
Payment to contractors (annual limit)	50,000	75,000
Insurance Commission	5,000	20,000
Commission or brokerage	2,500	5,000
Rent	1,20,000	1,80,000
Fees for technical or professional services, royalty and non compete fees	20,000	30,000

- Effective 1 July 2010, the interest rate for delay in deduction or payment of withholding tax is revised from 1% to 1.5% per month from the date on which tax is deducted till its payment. For the period from the date of obligation to deduct to the date of deduction of tax at source, the interest rate continues to be at 1% per month.

Conversion of a company into a LLP

- The conversion of a private company or unlisted public company (Company) into Limited Liability Partnership to be exempt from Capital Gain tax, subject to the following:
  - The total sales or turnover or gross receipts of the company do not exceed INR 6,000,000 in any of the immediate three preceding previous years

- All the assets and liabilities of the company before conversion become those of the LLP
- All the shareholders of the company become partners of LLP with their capital contribution and profit-sharing ratio remaining same as their shareholding in the company
- Apart from the above, the shareholders of the company do not receive any other consideration or benefit, directly or indirectly
- The aggregate profit sharing ratio of the shareholders of the company in LLP to be minimum 50% in the subsequent five years
- The partners do not draw any amount out of accumulated profit on the date of conversion in the subsequent three year

Exemption and deductions

- Benefit of weighted deduction at 1.25 times of contribution made to approved association now available to those engaged in social science and research.
- The weighted deductions for scientific research and development increased as under:
  - For expenditure incurred by eligible company in the recognised inhouse research and development facility from 150% to 200%
  - For payments to the National Laboratory or a University or an Indian Institute of Technology or a Research Association from 125% to 175%
  - For payments to Approved Research Associations, undertaking statistical research to 125%.
- Eligible deduction for housing project approved on or after 1 April 2005, the period for completion of such a project extended from 4 years to 5 years post approval by the local authority and the permissible built-up area of shops and other commercial establishments, enhanced to 3% of the aggregate built-up area of the housing project or 5,000 sq. ft, whichever is higher. (Earlier the permissible built-up area for such purposes was 2% of the aggregate built-up area of the housing project or 2,000 sq. ft, whichever is less).
- The prescribed date for starting functioning of a hotel or convention centre located in the specified area for claiming deduction u/s 80ID has been extended from 31st March 2010 to 31 July 2010 w.e.f AY 2011-12
- It is proposed that the amendments made under section 10AA(7) replacing the words "by the assessee" with "by the undertaking" in the formula for computing exempted profits in case of SEZ units w.e.f 1st April 2010 will be applicable retrospectively with effect from AY 2006- 07 which is the first year for claim of exemption by SEZ units under Section 10AA.

INDIRECT TAX

a) Service Tax

Introduction of eight new taxable services

- Services for promoting, marketing, organising / assisting in organising games of chance
- Health services provided by hospitals, nursing homes or multi-specialty clinics to Employees of business entity in relation to health check-up or preventive care
- Services in relation to storing, keeping or maintaining medical records of employees
- Services of promoting or marketing of 'brand' of goods, services, events or endorsement of a name
- Services of granting the right or permitting commercial use / exploitation of any event including events related to art, entertainment, business, sports or marriage.
- Services provided by electricity exchanges in relation to electricity related contract
- Services in relation to copyright of cinematographic film and sound recording.
- Services of preferential location or development of complex provided by a builder

Scope of following existing services expanded:

- Renting of immovable property shall be regarded as taxable service retrospectively w.e.f 1 June, 2007
- Airport service, port service and other port service
- Transport of passenger by air service
- Commercial training or coaching service
- Construction of Complex service

Specific exemptions under following categories given w.e.f 27-02-2010

- Erection, commissioning or installation
- IT software service
- Online information and database access or retrieval service and Business auxiliary service
- Technical testing and analysis service and Technical inspection and certification service
- To exempt service of transmission of electricity

Withdrawal of existing exemptions

- Withdrawal of exemption granted to the Government of Rajasthan in relation to the Group Personal Accident Scheme provided to its employees
- Transport of goods by rail: Withdrawal of exemption granted to Government railways for transport of goods

Excise

- Rate of excise duty increased from 8 percent to 10 percent on non-petroleum goods.
- Removal of moulds, dies, jigs, fixtures to vendors permitted without reversal of Cenvat credit. This benefit was earlier available only to job workers.
- Small scale industry allowed benefit of claiming full Cenvat credit on capital goods in the first year of its receipt and paying excise duty liability on a quarterly basis instead of a monthly basis w.e .f 1st April, 2010.

Customs duty

- Customs duty rates remain unchanged. However, the effective rate should increase due to change in the excise (CVD) rates
- Upfront exemption from ADC on imported pre-packaged goods and other specified goods intended for resale.
- Project import benefit extended to the following specified projects:
  - Mono Rail Project for urban transport
  - Setting up of digital headend
  - Installation of mechanised food grain handling system and pallet racking system in mandis and warehouse
  - Cold storage / cold room or industrial projects for preservation, storage or processing of agricultural, apiary, horticultural, dairy, poultry, aquatic, marine produce and meat
- Concessional BCD rate of 5 percent for specified agricultural machinery, machinery / instruments / appliances required for the initial setting up of solar power generation projects or facilities, subject to specified conditions
- Rationalisation of rate structure for medical, surgical, dental and veterinary equipment - BCD 5 percent, CVD 4 percent, ADC exempted (effective rate 9.6 percent)
- Parts required for manufacture of accessories for medical equipment would attract BCD of 5 percent
- Illustrative changes in BCD rates:

Items	Upto 26th Feb. 2010	W.E.F. 27th Feb. 2010
Crude petroleum, Petroleum oils and oils obtained from bituminous minerals	Nil	5%
Motor Spirit (petrol) and HSD (diesel)	2.5%	7.5%
Petroleum products other than naphtha, LPG, LNG, petroleum gases and petroleum coke	5%	10%

TAXATION

1.0 HCs GET BACK POWER TO HEAR LATE IT APPEALS

The amendments brought in the Finance Bill has empowered the Income Tax (IT) department to file about 12,000 appeals involving several thousand crores of rupees before the high courts, nullifying an earlier ruling by the Supreme Court. Two years ago, the apex court held that the high courts did not have powers to condone delays in filing appeals. HCs have been given powers to condone delays in filing appeals as per the section 260A of the IT Act. The amendment will be effected retrospectively from October 1998.

2.0 CBDT TO START TALKS WITH CA INSTITUTE

The Central Board of Direct Taxes (CBDT) plans to intensify discussions with the ICAI to examine the direct tax issues arising out of the proposed convergence of the Indian Generally Accepted Accounting Principles (GAAP) with the IFRS.

3.0 IT DEPT ALERTS TAXPAYERS AGAINST SHARING FINANCIAL DETAILS ON NET

The IT department has alerted taxpayers against sharing personal financial information like PAN card number and credit card details on the internet in the wake of a spurt in fake e-mails being sent to people.

DON'T RESPOND

The Income Tax Department does not send e-mails regarding refunds and does not seek details regarding credit cards. Taxpayers should not respond to such e-mails.

INDIRECT TAXATION

1.0 NEW EU VAT RULE TO MAKE OFF-SHORING COSTLIER BY 15%

- The 27-nation bloc has imposed value-added tax (VAT) from January 1, 2010, on services delivered from non-EU nations such as India.
- The new value-added tax (VAT) rule introduced by the European Union from January this year, will make offshoring costlier for banking and healthcare customers in the region by up to 15%, and squeeze margins of India's top tech firms including Tata Consultancy Services (TCS), Infosys and Wipro.
- New VAT regime define place of supply as buyer's location, making offshore service, such as banking and healthcare, VAT liable.

2.0 E-PAYMENT FLOOR FOR EXCISE DUTY LOWERED

The Finance Ministry has lowered the threshold for payment of excise duty through the Internet banking route. The Central Board of Excise and Customs (CBEC) has now stipulated that internet banking should be the payment mode for all central excise assesses that fork out "Rs.10 lakh or more (including the cenvat credit utilization) in a preceding financial year." Hitherto, e-payment of excise duty was mandatory only for those central excise assesses that paid excise duty of Rs. 50 lakh and above (other than cenvat credit utilization) in a financial year. Meanwhile, the CBEC has also now stipulated that assesses who pay excise duty of over Rs. 10 lakh in a financial year, must file their monthly or quarterly returns electronically.

3.0 SC ISSUES NOTICE TO BULK DRUG MAKER

The excise department has moved the Supreme Court's for determining the issue whether interest was payable from the date when Cenvat credits are erroneously availed or from the date when such credits are utilised to actually pay the duties on the finished products.

4.0 ULIPs TO COST LESS ON SERVICE TAX EXEMPTION

With the government exempting service tax on all other charges, except the fund management fee (FMC) on unit-linked insurance plans (ULIPs), the cost of this product is likely to come down.

CORPORATE LAW

1.0 NO PROSECUTION OF DIRECTORS FOR BOUNCED CHEQUE

The Supreme Court has ruled that directors of a company cannot be prosecuted in cheque bounce cases unless it is proved that the person was directly responsible or was "in charge" of the firm's operation at the time of issuing the cheque.

"Every person connected with the company shall not fall within the ambit of the provision. Only those persons who were in-charge of and responsible for the conduct of the business of the company at the time of commission of an offence will be liable for criminal action. "It follows from the fact that if a director of a company who was not in-charge of and was not responsible for the conduct of the business of the company at the relevant time will not be liable for a criminal offence under the provisions," a bench of Justices P Sathasivam and HL Dattu said.

2.0 CCI DRAFT NORMS TO FASTTRACK M&As IN TWO WEEKS

The Competition Commission of India (CCI), which recently announced plans to introduce pre-merger consultations to fast-track M&A deals, it will shortly come with the draft guidelines of the proposal. "The draft regulation will come out within the next 10 to 15 days. This will be published on the Competition Commission website for public comments".

3.0 ARBITRATION TRIBUNAL CANNOT AWARD INTEREST ON INTEREST

The Supreme Court has ruled that an arbitral tribunal has no power to direct payment of compound interest or interest on the award amount from the date of the award to the date of payment. As decided in the case, State of Haryana vs SL Arora & Co.

4.0 PARTNER'S DEATH IS DEATH OF FIRM

When there are two partners and one of them dies, the firm is automatically dissolved even if there is clause in the partnership deed that the firm will continue in existence. In the case, Mohd Laiquiddin vs Kamala Devi one party claimed that the partnership continued though one partner had died. The court rejected this contention explaining that the firm is deemed to have been dissolved despite the existence of the clause. Upholding the view of the Andhra Pradesh high court, the SC said partnership is not a matter of heritable status; it is purely one of contract under Section 4 of the Contract Act.

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INSURANCE

IRDA HITS BACK AT SEBI ON ULIPs

According to Insurance Regulatory and Development Authority (IRDA), the Securities and Exchange Board of India's (SEBI) notice to insurance companies on unit-linked insurance plans (ULIPs) sold by them was "misconceived on conceptual, legal and structural grounds".

What triggered the Turf War?

Last month, Sebi issued show cause notices on sale of Ulips by life insurers

What is SEBI's argument?

Sebi says Ulips involve management of funds and it has a role in protecting investor interests

What can't it do?

Bring regulation of Ulips under Sebi's mutual fund regulations

What will it mean?

From high commission, Ulips can be turn into zero-entry load products, with different investment and accounting rules.

How critical are ULIPs to insurers?

For private players, they account for 85-90 per cent of new business

What does irda have to say?

Says its mandate includes protecting the interests of insurance policyholders. Also questions Sebi's move to regulate Ulips on other grounds:

- **Conceptual grounds:** Enactments governing regulatory space mutually exclude multi-regulation by different regulators and narrowly define the ambit of each regulatory structure
- **Legal grounds:** Sebi's jurisdiction is limited to securities and securities-related transactions. Insurance contracts are not regulated under securities laws
- **Structural grounds:** Ulips are distinct from mutual funds.

CAPITAL MARKET

1.0 NSE's LIST OF 200 ILLIQUID SHARES, MF SCHEMES

The NSE released a list of 200 illiquid shares and mutual fund scheme options based on their trading pattern. The exchange has advised investors to exercise due diligence while trading in these shares either on their own account or on behalf of their clients. SEBI has directed exchanges to draw a list of illiquid securities on criteria jointly decided by SEBI, NSE and BSE.

2.0 DETAILS OF ALLOTTEES IN THE QIP

All the Stock Exchanges are advised to ensure that the details of those allottes in Qualified Institutional Placements (QIP) who have been allotted more than 5% of the securities offered in the QIP, viz names of the allottees and number of securities allotted to each of them, pre and post issue shareholding Pattern of the issuer in the format specified in clause 35 of the Equity Listing Agreement shall be made available on the website of stock exchanges along with the final placement document.

SEBI/CFD/DIL/LA/1/2010/05/03 March 5, 2010

FINANCIAL INDICATORS

	Current Rate* (in %)	Month Ago (in %)
3 Month LIBOR	0.26	0.27
3 Month MIBOR	5.69	4.74
SENSEX	17167	16153
NIFTY	5137	4827
Gold (per 10 gm)	16505	16310
Silver (per kg)	26915	25270
Crude (USD/bbl)	82.52	74.13
Rs. vs USD	45.45	46.46
Rs. vs Euro	62.27	64.02

* as on 12th March, 2010.

(Sources: Bloomberg, NSE, MCX)

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