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Money Market Instruments in India

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This lesson explains India’s money market. It covers call, notice and term money, TREPS, treasury bills, commercial paper and certificates of deposit. It also covers Retail Direct, the RBI policy rates and the exam traps. Facts run to 8 October 2026.

Must know: what the money market is and its core instruments

1 What makes an instrument part of the money market?

The money market is where banks, companies and the government borrow and lend for short periods. RBI’s primer says these deals help fund trades in other markets. It adds that they help meet short-term liquidity mismatches. A liquidity mismatch means cash coming in and cash going out do not line up.



The Reserve Bank of India building in Mumbai. Photo: Pinakpani, Wikimedia Commons, CC BY-SA 4.0.

What does RBI say defines the money market?

RBI's primer says the money market is, by definition, for a maximum tenor of one year. The primer is a question-and-answer page that RBI dated 2020. Every instrument in the table below falls inside that one-year limit, except where the card says otherwise.

How is that one year split?

- **Overnight market:** the tenor of a deal is one working day.
- **Notice money market:** the tenor of a deal is from 2 days to 14 days.
- **Term money market:** the tenor of a deal is from 15 days to one year.

Which instruments does RBI list?

RBI's primer names call money, repos, T-Bills, Cash Management Bills, Commercial Paper, Certificate of Deposit and CBLO. The table below gives one fact about most of them.

Instrument	One fact to remember
Call money	Unsecured borrowing and lending on an overnight basis.
Notice and term money	Unsecured deals. Notice money is up to and including 14 days, excluding overnight. Term money is over 14 days and up to one year.
TREPS	A tri-party repo in which CCIL is the central counterparty.
Treasury bills	Government of India discount securities of 91, 182 and 364 days.
Cash Management Bills	Short-term bills with the character of T-bills. RBI's primer gives their tenors as generally under 91 days.
Commercial Paper	An unsecured money market instrument, issued as a promissory note, for 7 days to one year.

Instrument	One fact to remember
Certificate of Deposit	A bank-issued instrument, for up to one year under RBI's 2021 Directions.



Illustration: The three parts of the money market, as RBI describes them.

Quick check 1. By RBI's definition, the money market is for a maximum tenor of one year. *(True or False?)* See answer ↓

Sources: rbi.org.in; ccilindia.com

2 What are call, notice and term money?

What is call money?

RBI's 2021 Directions define Call Money as borrowing or lending in unsecured funds on an overnight basis. Unsecured means no collateral backs the loan.

Picture two banks at closing time. One has spare cash and the other is short. The short bank borrows overnight and repays the next morning. This picture is an illustration, not a quoted case.

Who can take part?

RBI's 2021 Directions list the eligible participants. The page shows an update as on 8 June 2023. The list names these groups.

- Scheduled commercial banks, excluding Local Area Banks, and payment banks.
- Small finance banks and regional rural banks.
- State, District Central and Urban Co-operative Banks, and primary dealers.

RBI's primer, on a page dated 2020, named only scheduled commercial banks and primary dealers. The 2021 list is wider. Companies and retail investors are not on it.

What are notice and term money?

- **Notice Money** is borrowing or lending in unsecured funds for tenors up to and inclusive of 14 days, excluding overnight.
- **Term Money** is borrowing or lending in unsecured funds for periods over 14 days and up to one year.

Which rate matters here?

RBI's June 2025 statement calls the weighted average call rate (WACR) the operating target of monetary policy. Card 7 shows the WACR figures from RBI's October 2026 statement.

RBI released draft Directions for these markets in June 2026. Card 8 gives the details. A draft is not final.

> **Quick check 2.** Call money is borrowing and lending without collateral, on an overnight basis. *(True or False?)* See answer ↓

Sources: rbi.org.in

3 What replaced CBLO, and what is TREPS?

What is a repo?

RBI's primer calls a repo an instrument for borrowing funds. The borrower sells securities and agrees to repurchase them on a set future date. The price includes interest for the funds borrowed. So a repo is backed by securities, while call money is unsecured.

What is a tri-party repo?

RBI's primer defines it as a repo with a third entity, the Tri-Party Agent. The agent sits between the borrower and the lender. It helps with collateral selection, payment and settlement, custody and management.

What is TREPS?

TREPS is the Tri-Party Repo Dealing System. CCIL's page says CCIL is the central counterparty to all TREPS trades. CCIL also performs the role of Triparty Repo Agent.

- CCIL’s page lists public sector, private and foreign banks among the members.
- It also lists co-operative banks, insurance companies, mutual funds and primary dealers.
- NBFCs, corporates and provident or pension funds appear on the list too.
- The page names T+0 and T+1 as settlement types.

What happened to CBLO?

CBLO stands for Collateralized Borrowing and Lending Obligation. A mutual fund addendum dated 3 November 2018 says Tri-Party Repo came in place of CBLO. It gives 5 November 2018 as the effective date. That addendum is the only source for the date. No RBI or CCIL page was opened for it.

UPSC asked about CBLO in 2024. The official key gives option (c), the money market. RBI’s primer also lists CBLO among the money market instruments.

CCIL

Central counterparty to all TREPS trades

Also the Triparty Repo Agent

Settlement on T+0 or T+1

Illustration: Three points from RBI and CCIL.

> **Quick check 3.** TREPS trades are unsecured, just like call money. *(True or False?)* See answer ↓

Sources: rbi.org.in; ccilindia.com; assetmanagement.hsbc.co.in; upsc.gov.in

Good to know: T-bills, CP, CDs and retail access

4 How do treasury bills work?

What is a treasury bill?

RBI's primer defines a treasury bill, or T-bill, as a short-term debt instrument issued by the Government of India. It comes in three tenors: 91 day, 182 day and 364 day. T-bills are zero-coupon securities and pay no interest. They are issued at a discount and redeemed at face value.

What did the 7 October 2026 auction show?

RBI published the result on 7 October 2026. The table gives the notified amount and the cut-off price for each tenor.



An RBI office in Hyderabad. Photo: Kuldeepburjbhalaike, Wikimedia Commons, CC BY-SA 4.0.

Tenor	Amount notified	Cut-off price (per ₹100)	Yield at cut-off (YTM)
91-day	₹8,000 crore	₹98.6292	5.5747%
182-day	₹8,000 crore	₹97.0482	6.0999%
364-day	₹7,000 crore	₹94.1002	6.2869%

Read the 91-day row. A bill of ₹100 face value sold at ₹98.6292. The investor gets ₹100 at maturity. The gap of ₹1.3708 is the investor's return. That sum is arithmetic on RBI's published price.

Who issues T-bills, and who runs the auctions?

RBI's primer says the Central Government issues both treasury bills and dated securities. It says State Governments issue only dated securities, called State Development Loans.

The primer says RBI conducts auctions "usually every Wednesday". Settlement is on T+1, the working day after the trade. RBI releases a quarterly calendar of T-bill issuances. The 7 October 2026 result was published on a Wednesday.

RBI manages the debt of the Centre. It may also manage a State's public debt by agreement, under Section 21A(1)(b) of the RBI Act, 1934. The primer says it had such agreements with 29 State Governments and one Union Territory.

How do investors bid?

Bids can be competitive or non-competitive. A non-competitive bid is allotted at the weighted average yield or price that emerges in the auction. The primer says retail investors can bid non-competitively in select auctions. They bid through an aggregator or facilitator.

What are Cash Management Bills?

The Government introduced Cash Management Bills in 2010. They meet temporary gaps in its cash flow. They have the generic character of T-bills. The primer gives their tenors as generally under 91 days. The first set was issued on 12 May 2010.

91-day: 100 minus 98.6292 = 1.3708



182-day: 100 minus 97.0482 = 2.9518



364-day: 100 minus 94.1002 = 5.8998



Illustration: Discount per ₹100 face value. The sums use the cut-off prices in RBI's result.

> **Quick check 4.** State Governments also issue treasury bills. *(True or False?)* See answer ↓

Sources: rbi.org.in; upsc.gov.in

5 How do commercial paper and certificates of deposit differ?

What is commercial paper?

RBI's Master Direction of 3 January 2024 defines Commercial Paper (CP). It is an unsecured money market instrument issued in the form of a promissory note. The Directions came into force on 1 April 2024.

- CP is issued in dematerialised form and held with a depository registered with SEBI.
- The minimum denomination is ₹5 lakh.
- The tenor is not less than seven days and not more than one year.
- The minimum credit rating is A3, on SEBI's rating symbols.



The RBI Museum building in Kolkata. Photo: Rangan Datta Wiki, Wikimedia Commons, CC BY-SA 4.0.

Who can issue CP?

The Directions list the eligible issuers. They must have all fund-based facilities from banks, AIFIs and NBFCs classified as Standard at the time of issue.

- Companies, and NBFCs including Housing Finance Companies.
- InvITs and REITs, and All India Financial Institutions.
- Any other body corporate with a net worth of ₹100 crore. It must also be statutorily permitted to incur debt or issue debt instruments in India.
- Any other entity that RBI specifically permits.

Co-operative societies and LLPs with a net worth of ₹100 crore may also issue CP. So a statement that only companies can issue CP is wrong.

What is a certificate of deposit?

RBI's 2021 Directions define a Certificate of Deposit (CD). It is a negotiable, unsecured money market instrument. A bank issues it as a Usance Promissory Note against funds deposited at the bank. The maturity is up to one year.

Under those Directions, CDs may be issued by scheduled commercial banks, regional rural banks and small finance banks. The tenor at issuance must not be less than seven days or more than one year. A CD is issued by a bank, not by RBI.

What about CDs from financial institutions?

The 2021 Directions say CDs issued by an All India Financial Institution follow a separate RBI Master Circular. That circular is dated 1 July 2015. It says such institutions can issue CDs for not less than 1 year

and not more than 3 years. Later amendments to that circular were not checked.

How do CP and CD compare?

Feature	Commercial Paper	Certificate of Deposit
Issued by	Companies, NBFCs and other eligible entities	Scheduled commercial, regional rural and small finance banks
Form	Promissory note, dematerialised	Usance Promissory Note against a deposit
Secured?	Unsecured	Unsecured
Tenor	7 days to one year	Banks: 7 days to one year

What about zero-coupon bonds?

RBI's primer says zero-coupon bonds have no coupon payments. Like T-bills, they are issued at a discount and redeemed at face value. The Government of India issued them in 1996. The primer says it has not issued them since.

> **Quick check 5.** Only companies can issue commercial paper. *(True or False?)* See answer ↓

Sources: rbi.org.in; upsc.gov.in

6 How can retail investors reach the money market?

What is RBI Retail Direct?

An RBI release of October 2023 says the Prime Minister launched the Retail Direct Scheme on 12 November 2021. A PIB release of November 2021 says investors can open and keep a government securities account with RBI online, free of cost.

RBI's August 2025 statement says the scheme lets retail investors buy G-Secs in primary auctions. They can also buy and sell G-Secs in the secondary market. As of October 2023, RBI said retail investors could buy Central Government Securities, T-bills, State Government Securities and Sovereign Gold Bonds on the portal.

What is auto-bidding?

RBI's statement of 6 August 2025 says auto-bidding for T-bills has been enabled in Retail Direct. It covers both investment and re-investment. An investor can mandate automatic bids in primary T-bill auctions.

What is NDS-OM?

RBI's primer says RBI introduced NDS-OM in August 2005. It is an anonymous, screen-based order matching module. CCIL operates it on behalf of RBI.

- Direct access is for select financial institutions, such as commercial banks and primary dealers.
- Other participants reach it through their custodians.
- RBI launched NDS-OM-Web on 29 June 2012. It lets gilt account holders take part through their primary members.

How do demat accounts fit in?

The primer says investors can also hold G-Secs in a demat account with a depository such as NSDL or CDSL. It says retail investors with demat accounts at these depositories can reach NDS-OM through primary members. So NDS-OM is a trading platform, while CDSL is a depository.

What does the CDSL trap ask?

UPSC's 2021 question had a statement that CDSL is jointly promoted by RBI and the Bombay Stock Exchange. A SEBI release of August 1998 says CDSL is sponsored by The Stock Exchange, Mumbai (BSE) and Bank of India. It does not name RBI. Option (b) in UPSC's key means statement 3 is not correct.

> **Quick check 6.** NDS-OM is a government securities trading platform of the Reserve Bank of India. *(True or False?)* See answer ↓

Sources: pib.gov.in; rbi.org.in; sebi.gov.in; upsc.gov.in

Current affairs: the October 2026 policy corridor

7 What are the RBI policy rates in October 2026?

What did the MPC decide on 7 October 2026?

RBI's statement of 7 October 2026 says the Monetary Policy Committee voted unanimously to raise the policy repo rate by 25 basis points. The new repo rate is 5.50%. The MPC also decided to change its stance to calibrated tightening. The resolution says two members, Dr. Nagesh Kumar and Prof. Ram Singh, wanted the stance kept at neutral.

Rate	From 7 October 2026
MSF rate	5.75%
Policy repo rate	5.50%
SDF rate	5.25%
Bank Rate	5.75%

The SDF rate is 25 bps below the repo rate. The MSF rate is 25 bps above it. Those gaps are arithmetic on RBI's published rates.

What is the SDF?

RBI's release of 8 April 2022 says the Standing Deposit Facility replaced the Fixed Rate Reverse Repo as the floor of the LAF corridor. The first SDF rate was 3.75%, which was 25 bps below the repo rate. Eligible participants could place deposits with RBI on an overnight basis. RBI kept the flexibility to absorb liquidity for longer tenors under the SDF.

What do conditions look like?

RBI's statement of 7 October 2026 gives these figures.

- System liquidity had an average daily surplus of ₹5.9 lakh crore since the August 2026 meeting.
- The WACR largely traded in the lower half of the policy corridor in the recent period.
- The WACR averaged 14 basis points below the policy repo rate since the August policy.
- RBI will use a mix of liquidity tools and strive to align the WACR with the repo rate.
- The 3-month T-bill, CD and CP rates averaged 5.29%, 6.33% and 6.91% since the August policy.

What is the CRR?

On 6 June 2025, RBI announced a 100 basis point cut in the cash reserve ratio, to 3.0% of net demand and time liabilities (NDTL). The cut was to come in four equal tranches. The last tranche applied from the fortnight beginning 29 November 2025. RBI's home page listed the CRR at 3.00% as at 8 October 2026.

The CRR is set as a share of NDTL. RBI's October 2026 statement and resolution do not mention it.

Why does an active term money market matter?

RBI's June 2026 release on draft Directions says an active term money market helps monetary policy transmission. It does so by linking the overnight money market and longer-term interest rates. The release gives no more detail on how that link works.

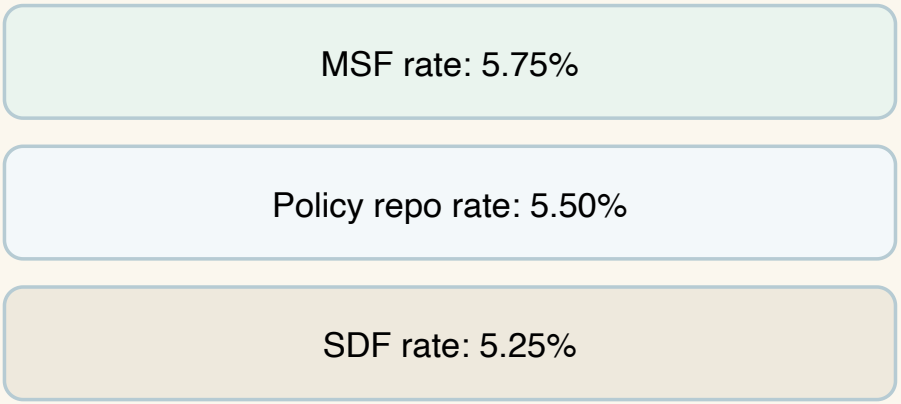

Illustration: The three RBI rates from 7 October 2026, from RBI's statement.

Quick check 7. After 7 October 2026, the SDF rate is 25 bps below repo and the MSF rate is 25 bps above it. *(True or False?)*

See answer ↓

Sources: rbi.org.in

8 What is new in the money market right now?

These items are dated. Check RBI's site for anything after 8 October 2026.

Which dated items matter?

- **7 October 2026:** the MPC raised the repo rate to 5.50%. Card 7 gives the other rates.
- **7 October 2026:** RBI published T-bill auction results for 91, 182 and 364 days. Card 4 gives the prices.
- **8 October 2026:** RBI announced a 10-day Variable Rate Reverse Repo auction for 9 October 2026. The notified amount is ₹1,50,000 crore, and the date of reversal is 19 October 2026.
- **25 June 2026:** RBI released draft Call, Notice and Term Money Markets Directions, 2026. They aim to raise borrowing limits for standalone primary dealers and widen the participant base. Comments were invited by 17 July 2026.
- **6 August 2025:** RBI's statement says auto-bidding for T-bills has been enabled in Retail Direct.

What is the next MPC meeting?

RBI's schedule lists 2, 3 and 4 December 2026. It then lists 3, 4 and 5 February 2027.

Sources: rbi.org.in

Exam practice: traps and PYQs

9 Which traps and which questions matter for the exam?

Which points should you keep straight?

- **Call money participants:** the 2021 Directions list more than banks and primary dealers, though not companies. The 2020 primer's shorter list is the older wording.

- **Commercial paper:** the Directions list many issuers, not only companies, and the minimum rating is A3. UPSC 2020 asked about CP.
- **Certificates of deposit:** a bank issues them, not RBI, and bank CDs run up to one year. UPSC 2020 asked about CDs.
- **CDs from financial institutions:** they follow the 2015 Master Circular, which allows 1 to 3 years.
- **Treasury bills:** the Centre issues them, while State Governments issue dated securities. UPSC 2018 asked about this.
- **Zero-coupon bonds:** they pay no coupon, so they are not interest bearing. UPSC 2020 asked about this too.
- **TREPS and call money:** TREPS is a repo backed by securities, while call money is unsecured.
- **Policy rates:** the repo rate is 5.50% from 7 October 2026.

What did UPSC ask?

These are the UPSC prelims questions on this topic that were found for 2018, 2020, 2021 and 2024. Other years and other exams were not searched. Each stem was read from UPSC's question paper and each key from UPSC's key.

UPSC's key gives (c), 2 and 3 only. Statement 1 is false because RBI may manage a State's debt by agreement. The paper's own text has the small slip "offer are".

UPSC's key gives (c), 1 and 3 only. Statement 2 is false. A bank issues a CD, not RBI, and a bank CD runs for up to one year. Statement 4 is false because zero-coupon bonds pay no coupon.

UPSC's key gives (b), 1 and 2. Option (b) means statement 3 is not correct. Card 6 gives the SEBI release on CDSL.

UPSC's key gives (c), the money market. The paper spells the name "Collateral Borrowing and Lending Obligations". Card 3 gives RBI's spelling, "Collateralized Borrowing and Lending Obligation".

Also: RBI primer, RBI CP Direction, RBI CD Directions, RBI Master Circular 2015, RBI statement, Oct 2026.

Sources: upsc.gov.in

Review the feedback after each answer. The understanding-check score lasts for this page session.

Reset the checks when you want another attempt. This score is separate from the practice score below.

Questions to think through

What do the sources say separates call money from TREPS?

RBI's Directions describe call money as unsecured and overnight. TREPS is a tri-party repo. A repo is borrowing against securities. CCIL stands between the two sides of every TREPS trade.

Is a certificate of deposit always one year or less?

RBI's 2021 Directions give up to one year for CDs issued by banks. CDs issued by an All India Financial Institution follow a 2015 Master Circular. That circular allows 1 to 3 years, and later amendments were not checked.

Why does a 91-day bill sell below ₹100?

A T-bill is a zero-coupon security. It is issued at a discount and redeemed at face value. On 7 October 2026 the 91-day cut-off price was ₹98.6292. The gap to ₹100 is the return.

What did the October 2026 data say about the call rate?

RBI said the WACR largely traded in the lower half of the corridor. The WACR averaged 14 basis points below the repo rate since the August policy. RBI said it will strive to align the WACR with the repo rate.

Practice MCQs

1. Which money market instrument replaced CBLO in India?

A. External Commercial Borrowing

B. Certificate of Deposit

C. Commercial Paper

D. TREPS (Tri-Party Repo)

See answer ↓

2. The Call Money market in India is best described as which of the following?

A. A market for uncollateralized, mostly overnight lending, open only to banks and primary dealers

B. A secondary market for trading long-term government bonds

C. A market exclusively for corporate equity trading

D. A retail platform for individual investors to trade currencies

See answer ↓

3. Treasury Bills (T-Bills) issued by the Government of India are best described as which of the following?

A. Zero-coupon securities issued at a discount, maturing in 91, 182, or 364 days

B. Long-term infrastructure bonds

C. Equity instruments traded on the stock exchange

D. Interest-paying bonds with a 10-year maturity

See answer ↓

4. Commercial Paper (CP), a money market instrument used by companies to raise short-term funds, is best described as what kind of instrument?

A. An unsecured instrument issued in the form of a promissory note

B. A secured loan backed by real estate

C. A government-guaranteed savings certificate

D. A type of long-term corporate bond

See answer ↓

5. With reference to the Indian economy, Collateral Borrowing and Lending Obligations are the instruments of: (UPSC CSP 2024)

A. Bond market

B. Forex market

C. Money market

D. Stock market

See answer ↓

6. With reference to India, consider the following statements:

1. Retail investors through demat account can invest in 'Treasury Bills' and 'Government of India Debt Bonds' in primary market.

2. The 'Negotiated Dealing System-Order Matching' is a government securities trading platform of the Reserve Bank of India.

3. The 'Central Depository Services Ltd.' is jointly promoted by the Reserve Bank of India and the Bombay Stock Exchange.

Which of the statements given above is/are correct?

A. 1 only

B. 1 and 2

C. 3 only

D. 2 and 3

See answer ↓

7. Consider the following statements:

1. The Reserve Bank of India manages and services Government of India Securities but not any State Government Securities.

2. Treasury bills are issued by the Government of India and there are no treasury bills issued by the State Governments.

3. Treasury bills are issued at a discount from the par value.

Which of the statements given above is/are correct? UPSC CSP 2018

A. 1 and 2 only

B. 3 only

C. 1, 2 and 3

D. 2 and 3 only

See answer ↓

8. With reference to the Indian economy, consider the following statements:

1. 'Commercial Paper' is a short-term unsecured promissory note.

2. 'Certificate of Deposit' is a long-term instrument issued by the Reserve Bank of India to a corporation.

3. 'Call Money' is a short-term finance used for interbank transactions.

4. 'Zero-Coupon Bonds' are interest-bearing short-term bonds issued by Scheduled Commercial Banks to corporations.

Which of the statements given above are correct? UPSC CSP 2020

A. 2, 3 and 4 only

B. 1 and 3 only

C. 4 only

D. 1 and 2 only

See answer ↓

Answer Key

1. **D.** The correct answer is TREPS (Tri-Party Repo). A mutual fund addendum dated 3 November 2018 says Tri-Party Repo came in place of CBLO. It says this took effect from 5 November 2018. CCIL is the central counterparty to all TREPS trades. RBI's primer lists Commercial Paper and Certificate of Deposit as separate money market instruments. ↑ Q1
2. **A.** The correct answer is uncollateralized, mostly overnight lending, open only to banks and primary dealers. RBI's 2021 Directions define Call Money as borrowing or lending in unsecured funds on an overnight basis. RBI's primer calls the call money market predominantly overnight. The Directions also list the participants. They are banks of several kinds and primary dealers. Companies and retail investors are not on the list. ↑ Q2
3. **A.** The correct answer is zero-coupon securities issued at a discount, maturing in 91, 182 or 364 days. RBI's primer says T-bills are zero-coupon securities. They pay no interest. They are issued at a discount and redeemed at face value. On 7 October 2026 the 91-day cut-off price was ₹98.6292 per ₹100. ↑ Q3
4. **A.** The correct answer is an unsecured instrument issued in the form of a promissory note. RBI's 2024 Master Direction defines Commercial Paper as an unsecured money market instrument issued in the form of a promissory note. A CP runs for 7 days to one year. It is issued in dematerialised form. The minimum credit rating is A3. ↑ Q4
5. **C.** The correct answer is money market. UPSC's official key for Series A, Q40 gives option (c). RBI's primer lists CBLO among the money market instruments. A mutual fund addendum says Tri-Party Repo came in place of CBLO from 5 November 2018. ↑ Q5
6. **B.** The correct answer is 1 and 2. UPSC's key for Series A, Q13 gives option (b). That option makes statements 1 and 2 correct and statement 3 not correct. Statement 1 is in the key. RBI's primer says investors can hold G-Secs in a demat account with a depository such as NSDL or CDSL. It does not describe primary-market bids by demat account, so this statement rests on the official key. Retail Direct is a different route, a government securities account with RBI. For statement 2, RBI introduced NDS-OM in August 2005, and CCIL operates it on behalf of RBI. For statement 3, a SEBI release of August 1998 says CDSL is sponsored by BSE and Bank of India. It does not name RBI. ↑ Q6

7. **D.** The correct answer is 2 and 3 only. UPSC's key for Series A, Q56 gives option (c). Statement 1 is false. RBI may manage a State's public debt by agreement under Section 21A(1)(b) of the RBI Act, 1934. Statement 2 is true. State Governments issue only dated securities, called State Development Loans. Statement 3 is true. T-bills are issued at a discount and redeemed at face value. ↑ Q7
8. **B.** The correct answer is 1 and 3 only. UPSC's key for Set A, Q70 gives option (c). Statement 1 is true. RBI defines Commercial Paper as an unsecured instrument issued as a promissory note. Statement 2 is false. A bank issues a Certificate of Deposit, not RBI, and a bank CD runs for up to one year. Statement 3 is in the key. RBI's 2021 Directions open call money to banks of several kinds and primary dealers. Statement 4 is false. Zero-coupon bonds pay no coupon, says RBI's primer. ↑ Q8

Quick-check answers

1. **True.** RBI's primer says the money market is for a maximum tenor of one year. ↑ 1
2. **True.** RBI's Directions define Call Money as borrowing or lending in unsecured funds on an overnight basis. ↑ 2
3. **False.** TREPS is a tri-party repo. A repo is borrowing against securities. Call money is the unsecured one. ↑ 3
4. **False.** RBI's primer says State Governments issue only dated securities, called State Development Loans. The Centre issues T-bills. ↑ 4
5. **False.** RBI's 2024 Master Direction also lists NBFCs, InvITs, REITs, AIFIs and other bodies with a net worth of at least ₹100 crore. ↑ 5
6. **True.** RBI introduced NDS-OM in August 2005, and CCIL operates it on behalf of RBI. Option (b) in UPSC's 2021 key makes this statement correct. ↑ 6
7. **True.** The repo rate is 5.50%. The SDF rate is 5.25% and the MSF rate is 5.75%. ↑ 7

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