



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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## **RBI re-aligns Implementation Date for Basel III Capital regulations with Financial Year - Shifts from January 1, 2013 to April 1, 2013**

The Reserve Bank of India has rescheduled the start date for implementation of Basel III to April 1, 2013 from January 1, 2013. India will also closely monitor the progress on Basel III implementation in other countries, particularly the major ones who are the members of the Basel Committee.

### **Background**

The Reserve Bank of India had issued guidelines on implementation of Basel III capital regulation in India on May 2, 2012. These guidelines were to be implemented as on January 1, 2013 in a phased manner and were to be fully implemented as on March 31, 2018.

The commencement date of Basel III implementation was kept as on January 1, 2013, even though the Indian Financial Year begins on April 1, keeping in view the internationally accepted implementation schedule as agreed to by the Basel Committee on Banking Supervision (BCBS).

The Basel Committee in its Press Release dated December 14, 2012 observed that the eleven member jurisdictions have published the final set of Basel III regulations effective from the start date of January 1, 2013. These include Australia, Canada, China, Hong Kong SAR, India, Japan, Mexico, Saudi Arabia, Singapore, South Africa and Switzerland. Seven other jurisdictions including the European Union and the United States have issued draft regulations, and have indicated that they are working towards issuing final versions as quickly as possible.

The Basel Committee has further observed that, "The globally agreed timeline includes a number of milestones from 2013 to 2019, designed to provide for a gradual phasing in of the new capital requirements. It is expected that as remaining jurisdictions finalise their domestic regulations during 2013, they will incorporate all the remaining transitional deadlines in line with the original global agreement, even where they have not been able to meet the January 1, 2013 start date. Hence, by the end of 2013, almost all Basel Committee jurisdictions will be implementing Basel III in accordance with the agreed timetable. This is an absolutely critical step towards strengthening the resilience of the global banking system." All Basel Committee members have reiterated their commitment to implement the globally-agreed reforms.

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