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RBI says looking into debt-for-equity swap provision for lenders

By Reuters | Dec 08, 2015, 11.38 AM IST

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NEW DELHI: RBI is looking into a provision it introduced in June to help lenders managed stressed assets, deputy governor said on Tuesday, arguing it was too soon to write off the debt-for-equity swap tool as a failure.

Strategic Debt Restructuring (SDR) aims to allow banks to take majority ownership of troubled firms and look for new owners. It allows banks to classify the debt in question as "standard", rather than bad, during the 18 month process.

To date, SDR has been invoked in 9 cases but none has yet sold assets or significantly reduced debt.

"It is a work in progress. You will hear...more from us on this soon," **SS Mundra** told reporters in New Delhi. "We are looking into it."



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