



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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June 16, 2022

RBI releases Draft Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2022 under Section 45 W of the RBI Act, 1934

The Reserve Bank of India today placed on its website [Draft](#) Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2022. Comments on the draft Directions are invited from banks, market participants and other interested parties by July 29, 2022.

Feedback on the draft Directions may be forwarded to:

The Chief General Manager
Reserve Bank of India
Financial Markets Regulation Department
9th Floor, Central Office Building
Shahid Bhagat Singh Marg, Fort
Mumbai – 400 001

Or by [email](#) with subject line “Feedback on Draft Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2022”.

Background

The Reserve Bank of India (RBI) in its [Statement on Developmental and Regulatory Policies dated February 6, 2020](#) had announced that the RBI will issue the directions regarding exchange of Variation Margin and Initial Margin for non-centrally cleared OTC derivatives, following the G-20 recommendations, and with a view to improving safety of settlement of over-the-counter (OTC) derivatives that are not centrally cleared. Accordingly, the [Master Direction – Reserve Bank of India \(Variation Margin\) Directions, 2022](#) were issued on June 01, 2022. Draft Directions prescribing guidelines for exchange of initial margin for NCCDs are now being issued for feedback. The draft includes consolidated provisions for both variation and initial margin. The regulations relating to initial margin, on which feedback is being sought, are highlighted.