



***Reserve Bank of India vide circular dated May 08, 2024, has issued Master Direction – Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024***

- RBI vide circular dated May 08, 2024, has issued Master Direction – Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024.
- As The Master Direction – Reserve Bank of India (Variation Margin) Directions, 2022 was issued on June 01, 2022 and the draft Directions prescribing guidelines for exchange of initial margin for NCCDs were issued on June 16, 2022. Based on the feedback received from the market participants, the draft Directions have since been finalised. The Master Direction – Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024.
- The Master Circular is herein attached.

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