

FIMNOT/2022-23/07

October 20, 2022

To : All Members / Stakeholders

**Sub : Variation Margin Directions- Implementation Timelines.**

Please refer to the **Master Directions - Reserve Bank of India (Variation Margin) Directions 2022 issued on June 01, 2022.**

Reserve Bank of India has now advised, vide their letter dated 20-10-22 to IBA, copy marked to FIMMDA, that implementation of the above Directions has been extended to May 01, 2023.

They have further advised that all efforts must be taken by members and all stakeholders to ensure implementation of the guidelines by the revised time line.



G. Ravindranath  
Chief Executive Officer