

FIMCIR/2024-25/27

November 08, 2024

All Members / Stakeholders,

A reference is invited to RBI Master Direction – Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions 2024 (‘the Directions’) issued on May 08, 2024. These directions were to come into effect on November 08, 2024.

RBI has now advised that the implementation of the provisions in the Directions pertaining to the exchange of Initial Margin has been extended to April 01, 2025.

It may also be noted that that the provisions in the Directions pertaining to exchange of Variation Margin shall come into effect from November 08, 2024.

All members and stakeholders are advised to take note of the above directions by RBI.

Members and stakeholders are also advised to ensure implementation of the Directions pertaining to the exchange of Initial Margin by the revised timeline.

Sd/-

G. Ravindranath  
Chief Executive Officer