



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

June 16, 2025

RBI releases Draft Master Direction - Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025 under Section 45 W of the RBI Act, 1934

The Reserve Bank of India today placed on its website [Draft Master Direction - Reserve Bank of India \(Rupee Interest Rate Derivatives\) Directions, 2025](#). Comments on the draft Directions are invited from banks, market participants and other interested parties by July 7, 2025.

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 (Rupee Interest Rate Derivatives) Directions, 2025”.

Background and Objective

The extant regulatory framework for Rupee Interest Rate Derivatives (IRD) was issued in June 2019. Since then, there have been several new developments in the market including, *inter alia*, the emergence of new products as well as the participation of the non-residents in the market. Accordingly, a comprehensive review of the IRD Directions was undertaken, and the draft Directions have been prepared to align it with the market and other related developments. The reporting requirements under the Directions have also been rationalised to reduce compliance burden. Separately, a requirement for reporting of IRD transactions undertaken globally is proposed to be introduced with a view to enhancing transparency in the Rupee IRD market.