



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA



RBI/2022-23/93

FMRD.DIRD.02/14.01.023/2022-23

June 01, 2022

To

All Eligible Market Participants

Madam/Sir

Master Direction – Reserve Bank of India (Variation Margin) Directions, 2022

Please refer to Paragraph 10 of the [Statement on Developmental and Regulatory Policies](#) announced as a part of the [Bi-monthly Monetary Policy Statement for 2019-20 dated February 06, 2020](#), on issuance of the Directions regarding exchange of variation margin (VM) for non-centrally cleared derivatives (NCCDs).

2. Accordingly, the draft Variation Margin (Reserve Bank) Directions, 2020 were released for public comments on [September 07, 2020](#). Based on the feedback received from the market participants, the draft Directions were reviewed and have since been finalised. The Master Direction – Reserve Bank of India (Variation Margin) Directions, 2022 are [enclosed](#) herewith.

Yours faithfully,

(Dimple Bhandia)
Chief General Manager