



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## RBI releases Draft Variation Margin (Reserve Bank) Directions, 2020 under Section 45 W of the RBI Act, 1934

The Reserve Bank of India today released [Draft Variation Margin \(Reserve Bank\) Directions, 2020](#). Comments on the draft directions are invited from banks, market participants and other interested parties by October 15, 2020.

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 – 400001

Or by [email](#) with subject line “**Feedback on Draft Variation Margin (Reserve Bank) Directions, 2020**”.

### Background

Reserve Bank of India in its [Statement on Developmental and Regulatory Policies dated February 6, 2020](#) announced that RBI will issue the directions regarding exchange of variation margin for non-centrally cleared derivatives (NCCDs), following the G-20 recommendations, and with a view to improve safety of settlement of over-the-counter (OTC) derivatives that are not centrally cleared.

Accordingly, a draft Variation Margin (Reserve Bank) Directions, 2020 is being issued for feedback.

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(Yogesh Dayal)  
Chief General Manager