



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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## **RBI releases Discussion Paper on margin requirements for non-centrally cleared derivatives**

The Reserve Bank of India has today placed on its website the [Discussion Paper on margin requirements for non-centrally cleared derivatives](#). RBI invites feedback/comments on the policy proposals contained in this document, especially on the specific questions raised in the paper. The feedback/comments on the policy proposals contained in this document, especially on the specific questions raised in the document, may be sent to the following address by June 3, 2016 (electronic submission is encouraged):

The Principal Chief General Manager  
Department of Banking Regulation  
Reserve Bank of India, Central Office  
Mumbai 400 001.

Please [click here](#) to send email.

Derivatives are an integral risk management tool for business entities and financial institutions. However, derivatives markets can also lead to excessive and opaque risk taking which may result in systemic risk, especially so in context of Over the Counter (OTC) derivative markets. Based on these concerns, G20 called on the international standard setting bodies to reform the derivatives markets to ensure that systemic risk concerns arising from derivatives markets are contained. One of the important reform areas has been requirement of exchange of initial and variation margins for non-centrally cleared derivatives. This discussion paper introduces the proposals on implementation of margin requirements for non-centrally derivatives in India. After considering the comments/suggestions received, RBI will finalise requirements which will be implemented in a phased manner from September, 2016.

### **Background**

The [First Bi-monthly Monetary Policy Statement, 2016-17](#) had mentioned that a consultative paper outlining the Reserve Bank's approach to implementation of margin requirements for non-centrally cleared derivatives will be issued by end-April 2016.