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**Implementation of margin requirements
for non-centrally cleared derivatives**

The Reserve Bank of India has decided to postpone the introduction of margin requirements for non-centrally cleared derivatives. This decision has been taken as many other jurisdictions have announced delay in the implementation timeline of the margin requirements, as also due to lack of industry preparedness in terms of infrastructure for efficient exchange of margins. This will help avoid cross border implementation issues, and will also provide market participants adequate time to plan and prepare for the new requirements. The Reserve Bank of India remains committed to implementation of margin requirements and intends to release the final guidelines on margin requirements as and when a decision is taken to implement the same.

Background

A [discussion paper \(DP\) on margin requirements for non-centrally cleared derivatives was issued in May, 2016](#). As per the DP, the margin requirements were to be implemented from September 1, 2016 onwards in phases.

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