



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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July 09, 2025

RBI releases Draft Reserve Bank of India (Novation of OTC Derivative Contracts) Directions, 2025 under Section 45 W of the RBI Act, 1934

The Reserve Bank of India today placed on its website [Draft Reserve Bank of India \(Novation of OTC Derivative Contracts\) Directions, 2025](#). Comments on the draft Directions are invited from banks, market participants and other interested parties by August 01, 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 (Novation of OTC Derivative Contracts) Directions, 2025”.

Background and Objective

At present, the novation of OTC derivative contracts is governed by [RBI circular dated December 09, 2013](#). The provisions of the circular have been reviewed in the light of changes in the overall regulatory framework governing OTC derivatives since 2013 and the market feedback received as well as with a view to rationalising the related regulatory requirements.

Press Release: 2025-2026/682

(Puneet Pancholy)
Chief General Manager