



भारतीय रिजर्व बैंक RESERVE BANK OF INDIA

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November 28, 2025

Reserve Bank of India issues Consolidated Master Directions

The Reserve Bank has issued numerous directions over the years, under the statutory powers conferred upon it by various Acts. While increase in regulatory guidelines is a natural process as the financial system evolves, this was further driven by an expanding regulatory perimeter, distributed supervisory/ regulatory jurisdiction over certain regulated entities, and non-repeal of some of the earlier instructions when new ones were issued. Being mindful of compliance burden to the Regulated Entities (REs), the Reserve Bank has continuously endeavoured to optimise its regulatory framework.

2. Against this backdrop, the Reserve Bank has recently undertaken a fundamental reorganisation of the regulatory instructions administered by its Department of Regulation – marking a paradigm shift in its regulatory communication. The comprehensive exercise involved consolidation of more than 9000 existing circular/ guidelines administered by Department of Regulation into 238 function-wise Master Directions (MDs), specific to each category of regulated entity. Instructions issued by NABARD to Regional Rural Banks, State Co-operative Banks and Central Co-operative Banks were also consolidated in consultation with NABARD. This exercise is expected to enhance clarity, ease of access, and reduce compliance burden for REs, thereby supporting the broader objective of improving ease of doing business.

3. Under this consolidation effort, instructions contained in approximately 3500 directions, circulars, and guidelines, were consolidated into 238 Master Directions, across 11 types of regulated entities. For this purpose, the 11 types of regulated entities identified are: (a) Commercial Banks; (b) Small Finance Banks; (c) Payments Banks; (d) Local Area Banks; (e) Regional Rural Banks; (f) Urban Co-operative Banks; (g) Rural Co-operative Banks; (h) All India Financial Institutions; (i) Non-Banking Financial Companies; (j) Asset Reconstruction Companies; and (k) Credit Information Companies. Instructions contained in **remaining** directions / circulars were identified as obsolete and marked for repeal once the consolidated MDs are issued.

4. Accordingly, the drafts of these 238 MDs were placed on website of the Reserve Bank for public comments regarding completeness and accuracy vide press release dated October 10, 2025. The list of circulars that were proposed to be repealed following the issue of consolidated MDs as well as a list of notifications that were to be retained as standalone were also provided.

5. The Reserve Bank had received over 770 comments from various stakeholders on the draft MDs. Several suggestions were for regulatory changes, which were outside the scope of this consolidation exercise, and hence have not been considered for the purpose of consolidation. The remaining comments, relevant to the finalisation of the MDs have been duly considered while finalising the consolidated MDs.

6. Consequently, the following set of final documents are issued today:

- (i) 244¹ Master Directions consolidating the instructions currently administered by the Department of Regulation on an 'as-is' basis. These instructions have been issued separately for 11 types of regulated entities and are cohesively organised across various regulatory areas. These documents can be accessed through Notifications → Master Directions → [Department of Regulation \(Functions Filter\)](#). These Master Directions will serve as the sole library of regulations administered by the Department of Regulation.
- (ii) List of 9445 circulars that are being repealed / withdrawn following the issue of these consolidated Master Directions can be accessed through Notifications → List of withdrawn circulars → [Circulars withdrawn by the Department of Regulation](#).

Press Release: 2025-2026/1588

(Brij Raj)
Chief General Manager

¹ Including 7 new MDs on Digital Banking Channels Authorisation for 7 types of REs issued today