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RESERVE BANK OF INDIA

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RBI releases draft Directions on Reporting Instructions for Authorised Dealer Category – I Banks

The Reserve Bank of India has today released the draft Directions on [Reporting Instructions for Authorised Dealer Category – I Banks](#). Comments on the draft Directions are invited from market participants, stakeholders and other interested parties by March 09, 2026.

The comments / feedback may be submitted by [email](#) with the subject line “Feedback on Draft Directions on Reporting Instructions for Authorised Dealer Category – I Banks” or 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

Background

The Reserve Bank has been taking several measures to enhance transparency in the markets for over the counter (OTC) foreign exchange, interest rate and credit derivatives. As part of these measures, all transactions in OTC derivatives are reported to the trade repository (TR) of the Clearing Corporation of India Limited (CCIL) by market-makers. There is, however, an element of non-transparency because the sizeable number of offshore Rupee derivative transactions are not reported and therefore, not available to market participants. This shortcoming was partly addressed when standalone primary dealers were required to report all Rupee derivative transactions undertaken globally by their related parties in October 2022. Further, banks in India were required to report all Rupee interest rate derivative transactions undertaken globally by their related parties in December 2025. Carrying this process of enhancing transparency of Rupee derivative markets, it is now proposed that all Authorised Dealer Category – I banks shall report foreign exchange derivative transactions involving INR undertaken by their related parties globally. The resultant transparency shall enable better pricing decisions by market participants. Draft Directions for the same are being issued for soliciting public feedback.

(Brij Raj)
Chief General Manager