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RBI Issues Master Direction – Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025

The Reserve Bank issued the regulatory framework for Rupee Interest Rate Derivative (IRD) in June 2019. Since then, the market for interest rate derivatives has developed with the availability of a larger bouquet of IRD products and increasing participation by residents and non-residents. A growing reliance of the financial system on market-based finance and external benchmarking of loans also necessitates a more developed IRD market. Accordingly, a comprehensive review of the Directions was undertaken and the [draft Master Direction – Reserve Bank of India \(Rupee Interest Rate Derivatives\) Directions, 2025](#) was published on June 16, 2025, seeking feedback from stakeholders. The Master Direction updates the regulatory framework for IRD in line with developments in the IRD market and with a view to support the risk management needs of the broader financial system. It also aims at fostering greater transparency in the Rupee IRD market.

2. The feedback received on the draft has been examined and consequent modifications have been suitably incorporated in the final Master Direction. Statement on the major feedback received is provided in the [Annex](#). The final Master Direction is being issued [today](#).

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(Brij Raj)
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