



भारतीय रिज़र्व बैंक



RESERVE BANK OF INDIA

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RBI/2026-27/04

A.P. (DIR Series) Circular No. 03

April 01, 2026

To,

All Authorised Dealers

Madam/Sir,

Risk Management and Inter-Bank Dealings (Revised)

Attention of Authorised Dealers is invited to the [A.P. \(DIR Series\) Circular No. 24 dated March 27, 2026](#) and the [Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016](#), as amended from time to time.

2. On a review of evolving market conditions, it has been further decided that:

- a) Authorised Dealers shall not offer non-deliverable derivative contracts involving INR to resident or non-resident users. Authorised Dealers may, however, continue to offer deliverable foreign exchange derivative contracts to users to meet their hedging requirements provided that the user does not undertake offsetting non-deliverable derivative positions. For this purpose, the Authorised Dealers may call for such information / documents from users as they deem necessary for complying with the requirements;
- b) Authorised Dealers shall not permit a user to rebook any foreign exchange derivative contract involving INR, whether deliverable or non-deliverable, which is cancelled after the date of issuance of these instructions. For this purpose, the Authorised Dealers may call for such information / documents from users as they deem necessary for complying with the requirements; and
- c) Authorised Dealers shall not undertake any foreign exchange derivative contract involving INR with their related parties. 'Related parties' shall have the

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हिन्दी आसान है, इसका प्रयोग बढ़ाइए



same meaning as assigned to it under the Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures or International Accounting Standard (IAS) 24 – Related Party Disclosures or any other equivalent accounting standards.

3. These instructions shall be applicable with immediate effect, until further review.
4. The directions contained in this circular have been issued under Sections 10(4), 11(1) and 11(2) of the FEMA, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(Dimple Bhandia)
Chief General Manager