



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort,
Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

June 25, 2026

RBI releases draft Master Direction - Reserve Bank of India (Call, Notice and Term Money Markets) Directions, 2026

In pursuance of the announcement made in the [Statement on Developmental and Regulatory Policies dated April 08, 2026](#), the Reserve Bank of India has released today the [draft Master Direction - Reserve Bank of India \(Call, Notice and Term Money Markets\) Directions, 2026](#). Comments on the draft Directions are invited from banks, market participants and other interested stakeholders by July 17, 2026.

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 – 400001

Or by [email](#) with subject line “Feedback on draft Master Direction – Reserve Bank of India (Call, Notice and Term Money Markets) Directions, 2026”.

Background

An active-term money market, apart from providing an alternative funding avenue to the market participants, also helps in enhancing monetary policy transmission by creating a link between the overnight money market and longer-term interest rates. The draft Directions aim to further enhance the depth of participation and liquidity in the term money market segment by enhancing the borrowing limits for standalone primary dealers and expanding the participant base.