



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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**Reserve Bank of India (All India Financial Institutions (AIFIs) – Prudential
Norms on Capital Adequacy) Fifth Amendment Directions, 2026**

Please refer to paragraph 77(6) (i) of the [Reserve Bank of India \(All India Financial Institutions \(AIFIs\) - Prudential Norms on Capital Adequacy\) Directions, 2025](#), on the requirement for clearing member financial institutions to obtain legal opinion. On a review, it has been decided to amend these Directions to align them with international standards.

2. Accordingly, in exercise of the powers conferred by Section 45L of the Reserve Bank of India Act, 1934, and all other provisions / laws enabling the Reserve Bank of India (RBI) in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. (i) These instructions shall be called the Reserve Bank of India (All India Financial Institutions (AIFIs) – Prudential Norms on Capital Adequacy) Fifth Amendment Directions, 2026.

(ii) These Amendment Directions shall come into effect from the date of issue.

4. The [Reserve Bank of India \(All India Financial Institutions \(AIFIs\) – Prudential Norms on Capital Adequacy\) Directions, 2025](#), are amended as provided below.

4.1 In paragraph 77(6)(i), sub-paragraph (a) shall be replaced by the following, namely: –

“(a) Where an AIFI acts as a clearing member of a QCCP for its own purposes, a risk weight of 2 per cent shall be applied to the AIFI’s trade exposure to the QCCP in respect of OTC derivatives transactions, exchange traded derivatives transactions,

and SFTs. Where the clearing member (AIFI) offers clearing services to clients, the 2 per cent risk weight also applies to the clearing member's (AIFI) trade exposure to the QCCP in cases where the clearing member (AIFI) is obligated to reimburse the client for any losses on such transactions in the event that the QCCP defaults.”.

(Sunil T S Nair)
Chief General Manager