



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 06, 2026

RBI releases draft revised Master Direction – Reserve Bank of India (Credit Derivatives) Directions, 2022

The Reserve Bank of India has released today the [draft revised Master Direction – Reserve Bank of India \(Credit Derivatives\) Directions, 2022](#). Comments on the draft revised Directions are invited from market participants, stakeholders and other interested parties by February 27, 2026.

The comments / feedback may be submitted by [email](#) with the subject line “Feedback on Draft Revised Master Direction - Reserve Bank of India (Credit Derivatives) Directions, 2022”. The feedback may alternatively 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 – 400 001

Background and objectives

An active derivatives market can facilitate efficient management of credit risks, improve liquidity and efficiency in the corporate bond market and facilitate issuance of corporate bonds across the rating spectrum. Accordingly, in pursuance of the announcement made in the Union Budget for FY 2026-27 and as stated in the [Statement on Developmental and Regulatory Policies dated February 06, 2026](#), a draft regulatory framework to enable the introduction of derivatives on credit indices and total return swaps on corporate bonds is being issued for public feedback. The draft includes consolidated provisions for all credit derivatives including existing directions for credit default swaps. The directions relating to derivatives on credit indices and total return swaps, on which feedback is being sought, are highlighted.