



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI/2025-26/252

A.P. (DIR Series) Circular No. 24

March 27, 2026

To,

All Authorised Persons

Madam/Sir,

NOP-INR position of Authorised Dealers

Attention of Authorised Dealers is invited to the [Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016](#), as amended from time to time. In terms of paragraph A (ii) (a) of Annex I of the Master Direction, the Reserve Bank may prescribe limits for open positions involving Rupee (NOP-INR) for exchange rate management, depending on market conditions.

2. Accordingly, it has now been decided that Authorised Dealers shall ensure that their NOP-INR positions in the onshore deliverable market shall be maintained within US\$ 100 million at the end of each business day. Authorised Dealers shall ensure compliance with the above at the earliest but no later than April 10, 2026.

3. 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

वित्तीय बाज़ार विनियमन विभाग, केंद्रीय कार्यालय भवन, नौवीं मंजिल, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001.भारत

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हिन्दी आसान है, इसका प्रयोग बढ़ाइए