



भारतीय रिज़र्व बैंक



RESERVE BANK OF INDIA

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RBI/2026-27/14

A.P. (DIR Series) Circular No. 07

April 20, 2026

To,

All Authorised Dealers

Madam/Sir,

Risk Management and Inter-Bank Dealings

Attention of Authorised Dealers is invited to the [A.P. \(DIR Series\) Circular No. 24 dated March 27, 2026](#), the [A.P. \(DIR Series\) Circular No. 03 dated April 01, 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, it has now been decided to withdraw the instructions issued *vide* [A.P. \(DIR Series\) Circular No. 03 dated April 01, 2026](#). Further, it has been decided that Authorised Dealers shall not undertake any foreign exchange derivative contract involving INR with their related parties except for the following:

- (i) cancellation and rollover of existing contracts; and
- (ii) transactions undertaken with non-related non-resident users on a back-to-back basis in terms of the [Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016](#), as amended from time to time.

3. 'Related parties' shall have the 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.

4. These instructions shall be applicable with immediate effect.

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



5. 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