



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI/2026-27/37

FMRD.MIOD.No.1/11.01.051/2026-27

April 27, 2026

To

All participants in Government Securities market

Madam/Sir,

**Master Direction - Reserve Bank of India (Access Criteria for NDS-OM)
Directions, 2025**

The Reserve Bank has prescribed criteria for access to the Negotiated Dealing System – Order Matching (NDS-OM) platform covering requirements for direct access, indirect access and access through the Stock Broker Connect facility. The application forms for seeking access to NDS-OM platform are prescribed as part of the Directions.

2. With the implementation of the Platform for Regulatory Application, VAValidation and AuthHorisation (PRAVAAH) portal aimed at facilitating submission, validation and authorisation of regulatory applications and enhancing transparency and efficiency in regulatory compliance, the application forms for seeking access to NDS-OM platform were made available on PRAVAAH portal. In order to improve ease of doing business, the application forms have been rationalised and the revised format has been made available in the PRAVAAH portal. The Directions have, accordingly, been updated to remove the application form.

3. These [Directions](#) have been issued by the Reserve Bank in exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934, read with section 45U of the Act and of all the powers enabling it in this behalf.

4. The Directions shall be applicable with immediate effect.

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