

# PRACTICAL ASPECTS OF RBI COMPLIANCES FOR BASE LAYER NBFCs

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# Meaning of Non-Banking Financial Company

## Non-Banking

- ➔ Must not be a banking company

## Financial

- ➔ Must be a financial institution, therefore, must be in the business of conducting financial activities
- ➔ The definition of financial activities may be taken from the section 45I(c) of the RBI Act, 1934
- ➔ Financial activities must be conducted as principal business activities of the company

## Company

- ➔ Has to be a company registered under Companies Act, 2013 or any other erstwhile laws
- ➔ A foreign body corporate is not a company
- ➔ An LLP is not a company
- ➔ Question of considering unincorporated entities does not arise

# Legal Definition of NBFCs & Meaning of Financial Activities

## Definition of NBFC

Section 45I(f) of RBI Act, 1934

- Financial institution which is a company;
- NBI which is a company and whose principal business is accepting of deposits
- such other class of companies, as the RBI may notify

## Definition of financial institution

Section 45I(c) of RBI Act, 1934

A NBI which carries on the following activities

1. Financing
2. Acquisition of shares, stocks or securities
3. Hire purchase
4. Insurance – **excluded by notification**
5. Management of chits, kuries, etc
6. Money circulation schemes

## Activities which are not financial activities

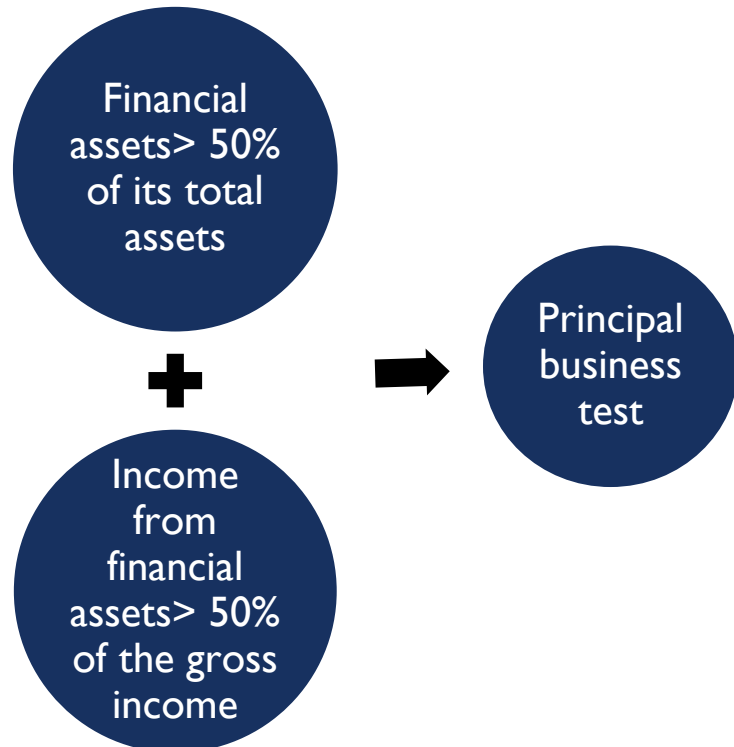
Section 45I(c) excludes the following activities from the purview of financial activities:

- Agricultural activities
- Industrial activities
- Purchase or sale of goods, or provision of services
- Purchase, construction or sale of immovable properties, provided that the income from such activities do not arise from financing of purchase or sale of construction of immovable properties

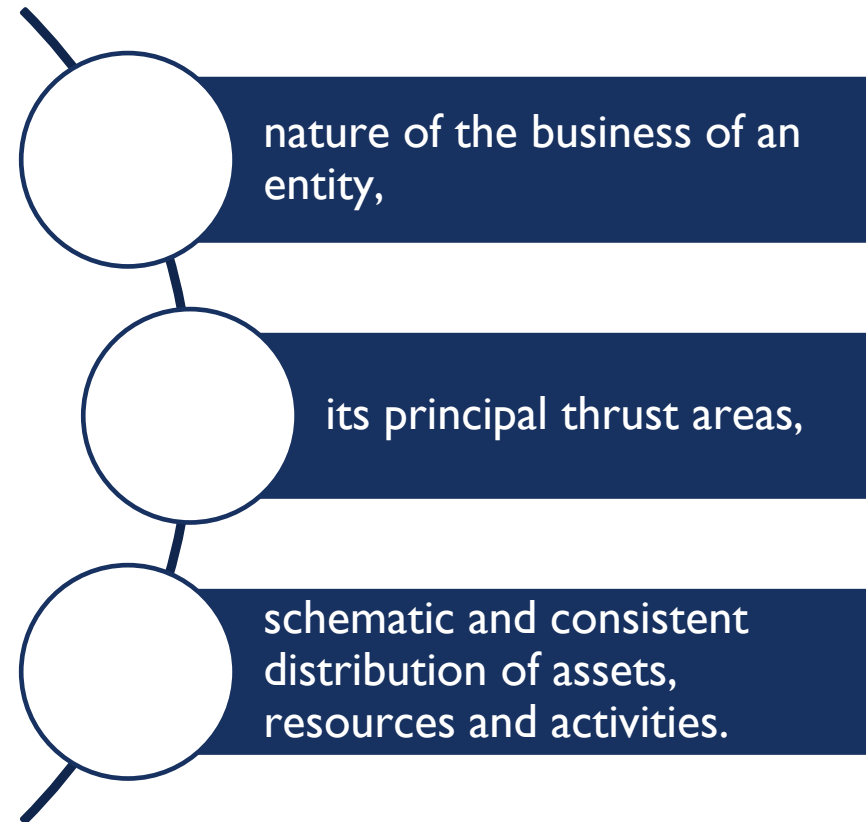
# Principal Business Test

## Quantitative factors

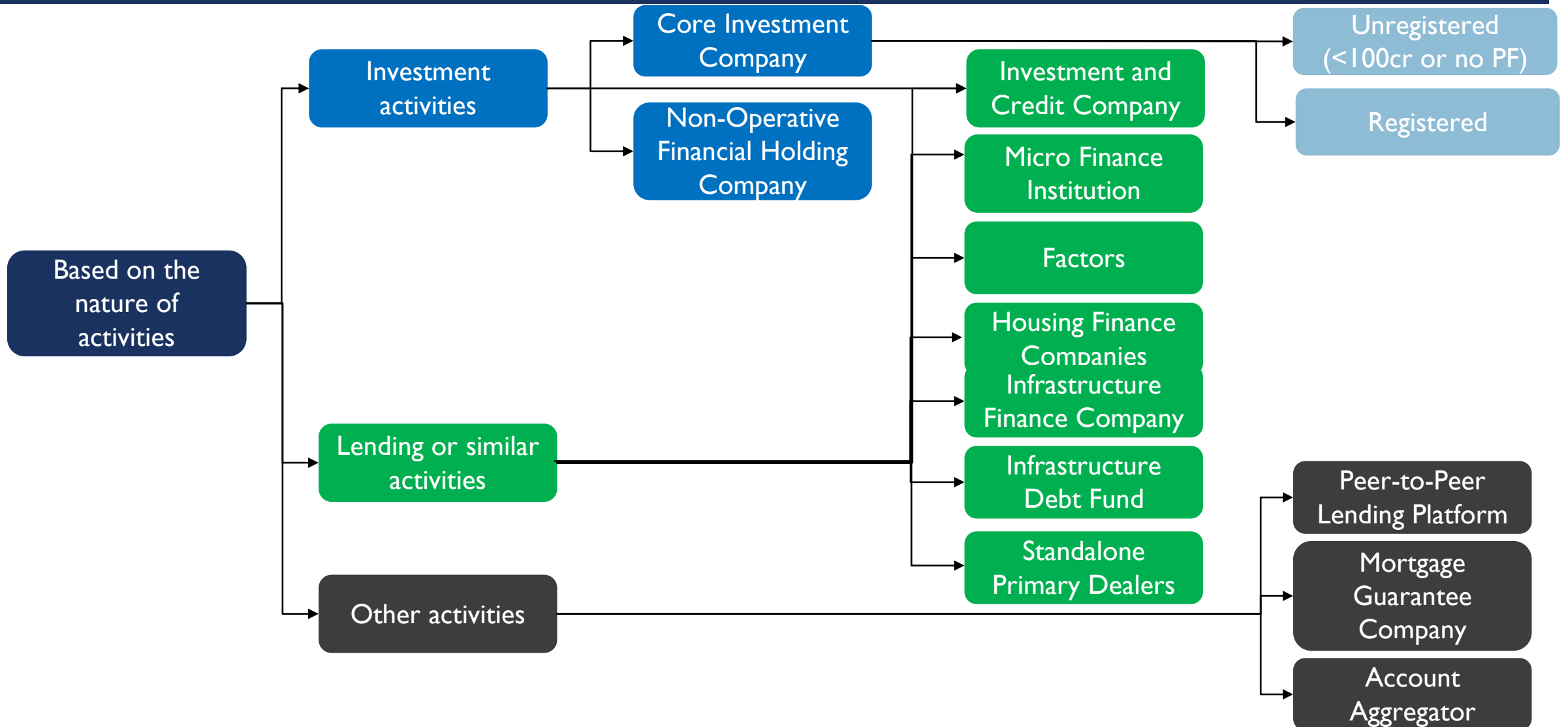
Press Release 1998-99/1269 dated April 8, 1999



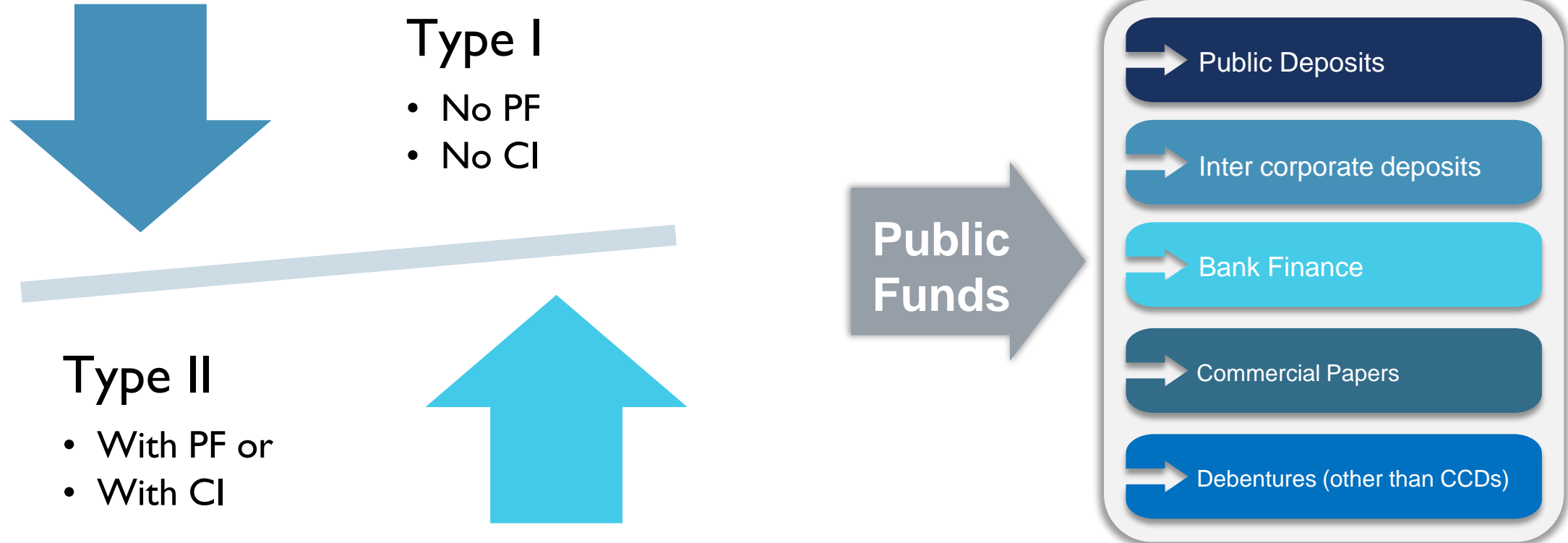
## Qualitative factors



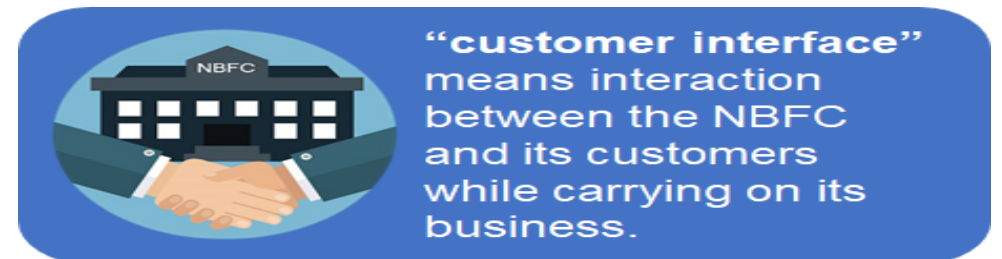
# NBFC Classification based on activity



# Classification based on PF and CI

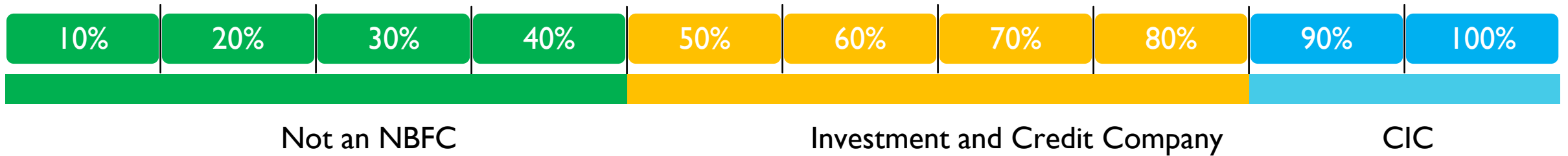


Type I NBFCs are exempt from FPC, KYC Directions, CIC Registration, Prudential Regulations, Restriction and Limits for BL



# Classification of investment companies depending on the extent of investments made in group companies

Scale of investments in group companies →

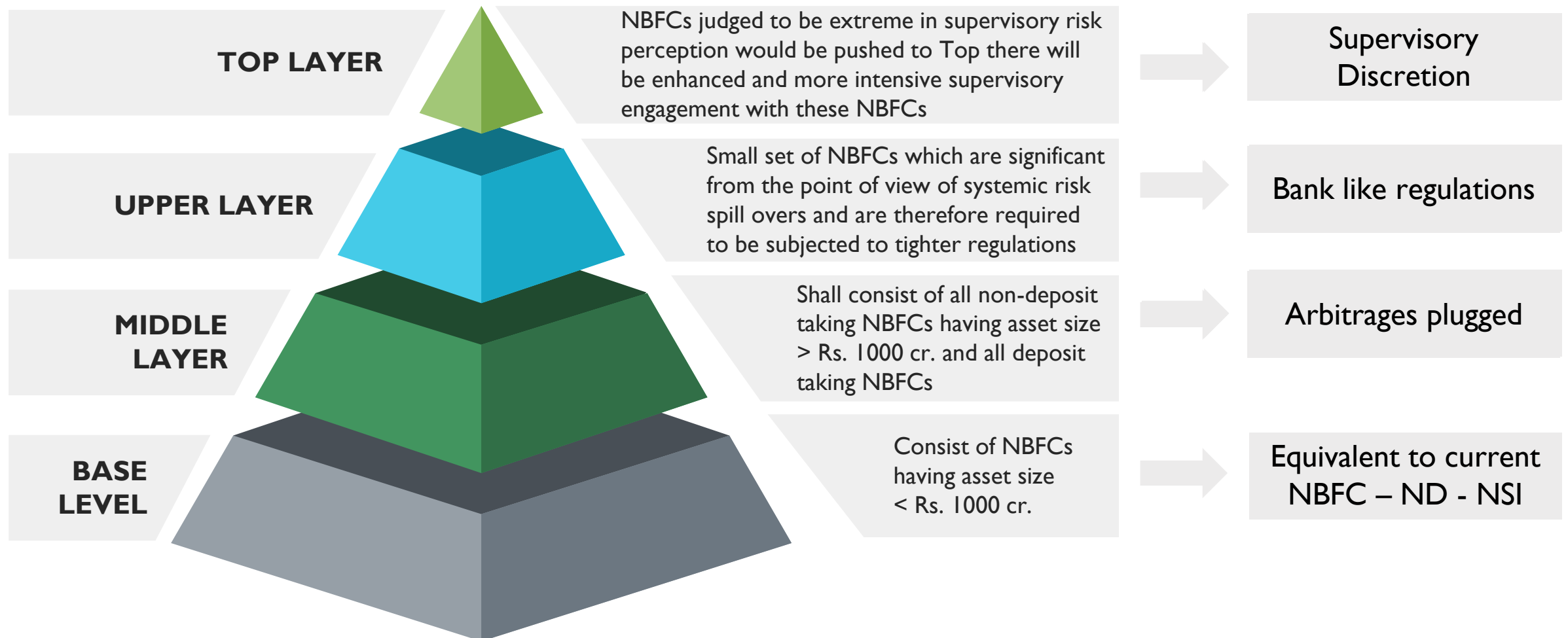


*\*\*Assuming investments in group companies is the only financial activity a company carries out*

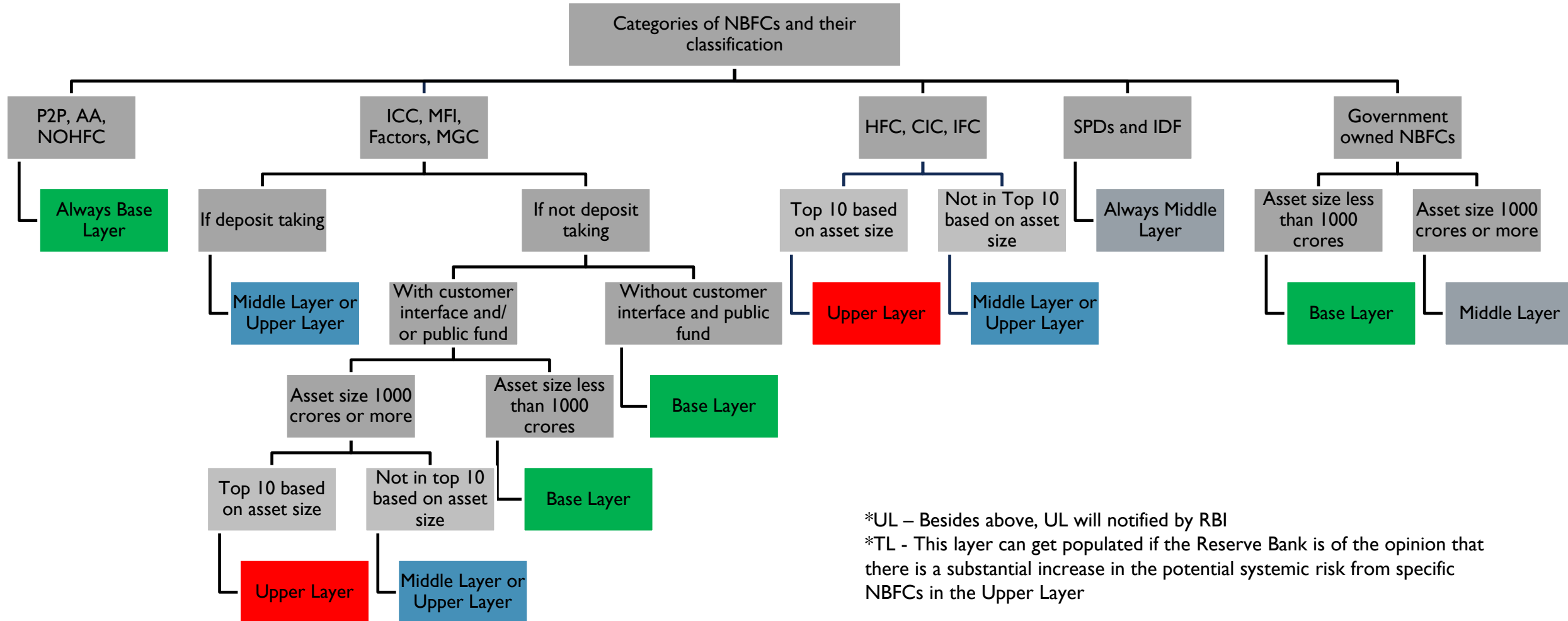
# Overview of the SBR Framework

- Four layers for regulatory supervision:
  - Most smaller NBFCs to be in the base layer
  - The classification of “systemically important” NBFCs has been changed to “middle layer”, with an asset threshold of Rs 1000 crores
- Do scale-based regulations override the existing regulatory framework?
  - Introduced in October 2022. As of November 10th, 2024 -
    - For NBFC-NSI & NBFC-SI (<1000crs)- SBR Master Directions
    - For NBFC-SI (>1000crs)- SBR Master Directitions
- What happens to existing functional classification?
  - Function-based classification will stay; layering into some layers is also dependent on the functional classification
    - The following will irrespective of asset size be classified as BL:
      - AA, P2P, NOFHC, NBFC with no PF and CI
    - The following will irrespective of asset size be classified as ML:
      - SPD and IDF
    - The following will be taken as at least as ML irrespective of size:
      - CIC, HFC, IFC and NBFC-D

# Overview of Scalar Approach



# Classification Based on Categories and Scale of NBFCs



# Multiple NBFCs in the group

Type of NBFC	Asset size on standalone basis	Classification on a standalone basis	Classification due to aggregation
NBFC-ICC	350 crs	NBFC-BL as the individual asset size is < 1000 crs	NBFC-ML as consolidated group asset size is > 1000 crs
NBFC-MFI	150 crs	NBFC-BL as the individual asset size is < 1000 crs	NBFC-ML as consolidated group asset size is > 1000 crs
HFC	250 crs	NBFC-ML as all HFCs will fall under middle layer unless classified as NBFC-UL	
NBFC-IFC	450 crs	NBFC-ML as NBFC-IFC shall always fall under the middle layer, irrespective of aggregation	
NBFC-P2P	100 crs	NBFC-BL as NBFC-P2P shall always fall under the base layer, irrespective of aggregation	
NBFC-without PF and CI	100 crs	NBFC-BL as such NBFCs shall always fall under the base layer, irrespective of aggregation	
Total Asset Size	1400 crs		

## Group NBFCs may have any of the following:

- Subsidiaries and Holding Companies as per applicable accounting standards
- Joint ventures as per applicable accounting standards
- Associate Companies as per applicable accounting standards
- Promoters- Promotee as per SEBI Takeover Regulations for listed companies
- Entities that are related parties as per applicable accounting standards
- Entities having a common brand name
- Entities holding more than 20% of the equity capital of the investee company

# Highlights of the SBR Framework

## Entry level/ Capital requirements



- **NOF requirement**
- **ICAAP**

## Corporate Governance



- **Directors' relevant experience**
- **Risk Management Committee**
- **Disclosure Requirements (including corporate governance report)**
- **Compliance Function and CCO**
- **Compensation Guidelines**

## Prudential requirements



- **NPA norms streamlining**
- **Sensitive sector exposures**
- **Concentration norms**

## Operational/ Business restrictions



- **IPO financing**
- **Loans, advances and awarding of contracts to directors and senior officers**
- **Core Banking Solution**



# REGULATORY CHANGES UNDER SBR



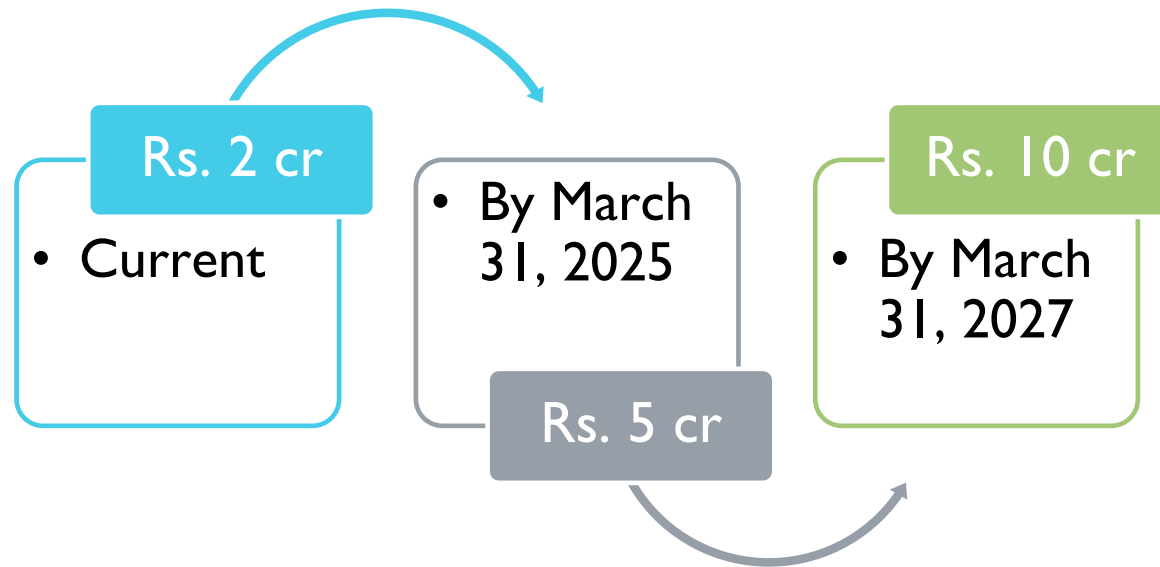
# Net Owned Funds Requirements

## NOF for different categories of NBFCs

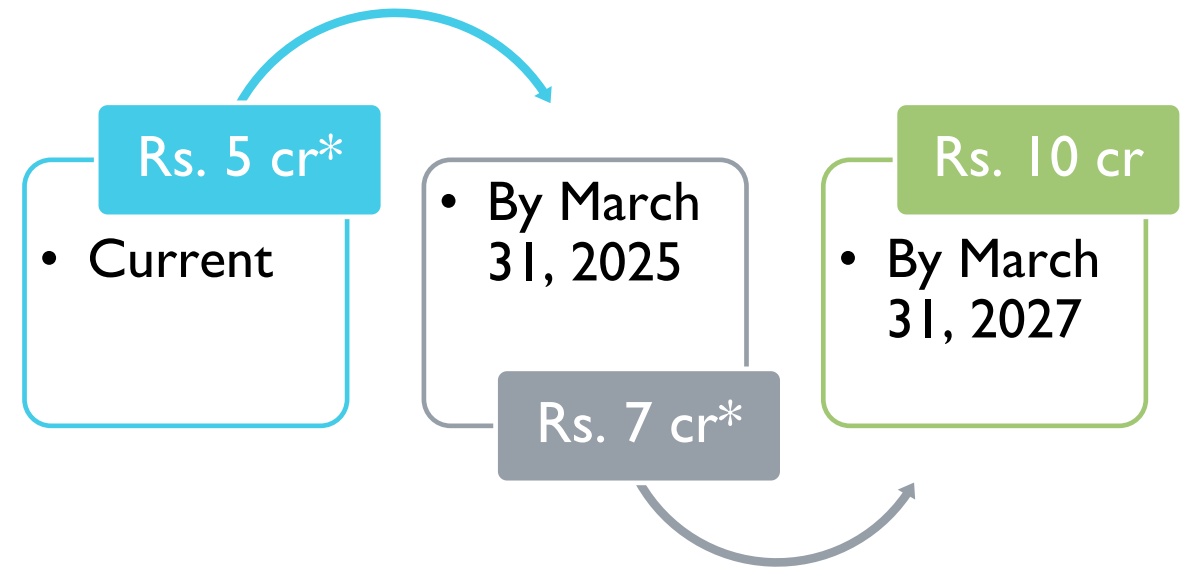
2 Crore			10 Crore (By 31st March 2027)			20 Crore	100 Crore	150 Crores	250 Crores	300 Crore	
NBFC-P2P	NBFC-AA	ICC w/o public funds & customer interface	Other NBFC-ICC	NBFC-Factor	NBFC-MFI	HFC	NBFC-MGS	SPDs undertaking only core activities	SPDs which also undertake non-core activities	NBFC-IDF	NBFC-IFC
No Change	No Change	No Change	Currently 2 Crores	Currently 5 Crores (2 Crores in NE)	Currently 5 Crores	No change	No change	No Change	No Change	No Change	No Change

# NOF Transition

NBFC - ICC

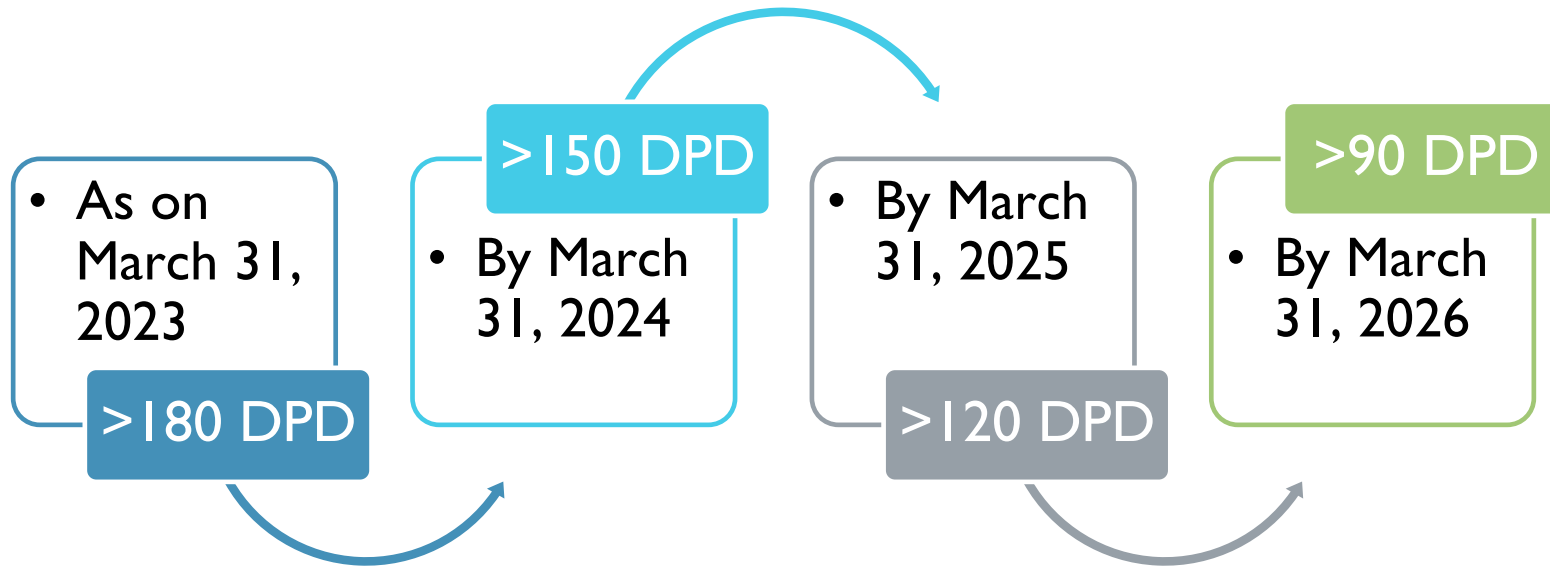


MFI & Factor



\*Lower for NE region

# NPA Transition for NBFC-NSI



# Risk Management Committee

## ■ **Composition**

- To be formed at board or executive level
- No prescription for qualification, experience, etc., for the members of the Risk Management Committee.
- Frequency of meetings may be based on requirement- decided by the Board

## ■ **Roles and Responsibilities**

- Identification, monitor and measurement of the risk profile of the Company;
- Overseeing development and implementation of risk measurement system;
- Ensure that the Company has an appropriate and effective mechanism to identify, measure, control and monitor all applicable risks on a timely basis and as accurately as feasible; and
- Perform such other act, including the acts and functions stipulated by the Act, the Reserve Bank of India and any other regulatory authority, as prescribed from time to time;
- In order to strengthen the corporate governance structure, the Board may delegate monitoring and reviewing of the risk management plan to the Committee and such other functions as it may deem fit (such as cyber security);
- Evaluate the overall risk faced by the NBFC, including liquidity risk, and report the same to the Board.

# Credit/investment concentration norms for NBFCs

- NBFCs-BL shall put in place an internal Board approved policy for credit/investment concentration limits
- For both single borrower/party and single group of borrowers/parties.
- Computation of exposure shall be on similar lines as that for NBFC-ML
- Board approved limits in respect of various sub-segments under consumer credit as may be considered necessary by the Boards as part of prudent risk management
- Particularly, for all unsecured consumer credit exposures

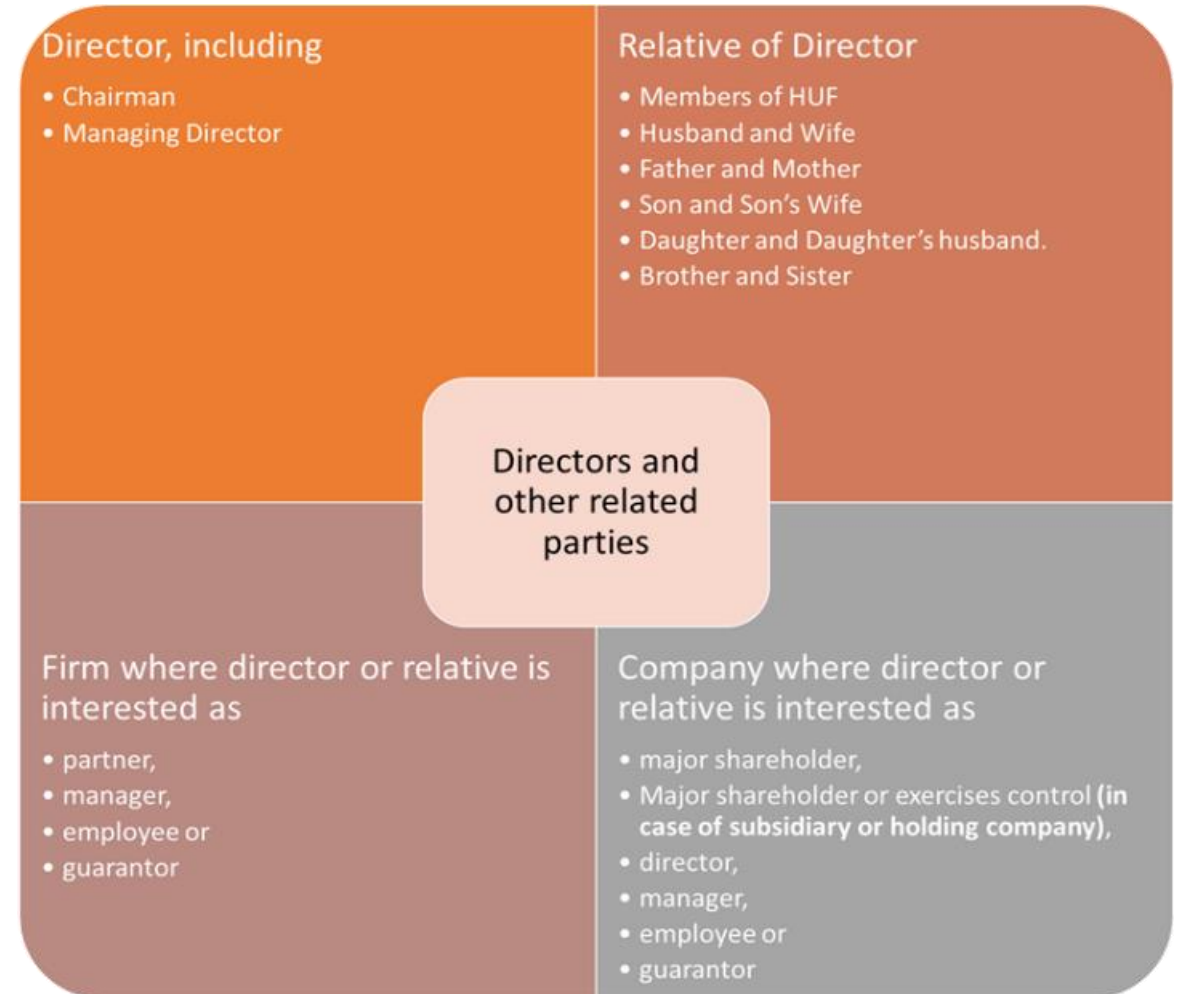
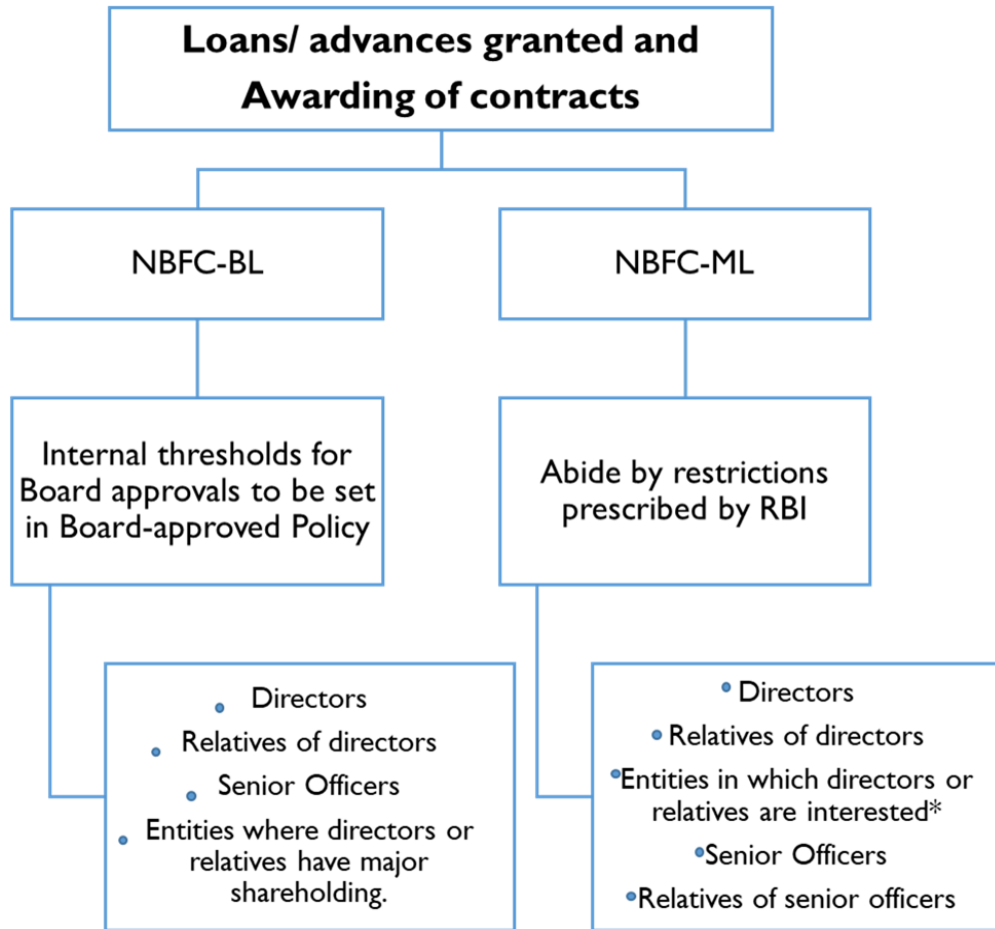
## Total Exposure

Concentration Limits (as a % of Tier I)	Single borrower/ party	25
	Single group of borrower/ parties	40

# Disclosure Requirements

- Common template for disclosures specified for all categories of NBFCs (i.e. ICC, HFC, CIC, etc.).
  - Omission of line items/disclosures which are not applicable/permitted or no exposure/transaction in CY and PY
  - Mere mention of an activity, transaction or item does not imply that it is permitted,
  - Disclose comparative information in respect of the PY for all amounts reported in CY (even for narrative and descriptive information, if relevant)
  - Disclosures for directors and relatives of directors should be made separately in separate columns from other KMPs and relatives of other KMPs
  - Additional disclosures- do not substitute disclosures specified under other laws, regulations, or accounting and financial reporting standards.
  - However, if already covered repetition not required
- **Meaning of Exposure:**
    - Fund based and non-fund-based exposures
    - Credit and Investment
  - **Related Party:**
    - all related parties as per the applicable AS
    - as defined under Section 2(76) of the CA, 2013
    - include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties) exert control or significant influence
    - Relatives as defined under section 2(77)

# Loans and Advances to Directors and Senior Officers



# Snapshot of Applicability of Various Requirements

	<b>NBFC-BL with PF</b>	<b>NBFC-BL without PF</b>	<b>NBFC-ML with PF</b>	<b>NBFC-ML without PF</b>	<b>Unregistered CIC</b>	<b>Registered CIC</b>
Concentration Norms	Applicable (Internal Limits)	Applicable (Internal Limits)	Applicable	Not Applicable	Not Applicable	Not Applicable
Capital Adequacy	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable (ANW)
Provisioning norms	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable
Asset Classification	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable
Statutory Auditor Certificate	Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable
Leverage Ratio	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	2.5 times
Corporate Governance Norms	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Not Applicable
KYC Norms	Applicable (with CI)	Applicable (with CI)	Applicable (with CI)	Applicable (with CI)	Applicable	Applicable
CIC Reporting	Applicable (with CI)	Applicable (with CI)	Applicable (with CI)	Applicable (with CI)	Applicable	Applicable



# MAJOR AREAS OF CONCERNS PURSUANT TO THE NEW SUPERVISORY ENVIRONMENT



# Most common omissions/errors

- Asset classification
  - ◆ Nature of Transaction- for eg. demand and call loans
  - ◆ Classification based on DPD
- Evergreening of loans
  - ◆ NPA classification and provisioning
- Restructuring practices
  - ◆ restructuring without borrower consent
  - ◆ restructuring without change of classification - new loans with payout of earlier loan
- Intimations
  - ◆ Director appointment, Change in authorized signatory, Change in auditor, Registered Address
- Weakness in loan exposures
  - ◆ Loan origination process
  - ◆ KYC and AML compliances
  - ◆ LTVs, poor credit scores
  - ◆ Internal rating process and scoring models
  - ◆ Grievance Redressal Mechanism
- Liquidity Risk Management
- Prior Approval
  - ◆ Issue/transfer of shares
  - ◆ Change in directors
- Common types of transactions
  - ◆ Transactions with group/known entities
    - Is it customer interface? Loan documentation required?
    - Related-party transaction/ Loan to directors- section 185
  - ◆ Extending advances
    - Interest
    - Documentation
  - ◆ Receipt of advances
    - Deposit
- Fairness of lending practices:
  - ◆ Disclosure of annualised percentage rate
  - ◆ Transparency of terms and conditions
  - ◆ Loan agreement and other terms provided to borrower

# Most common omissions/errors

- Miscellaneous
  - Format of auditor's report
  - Disclosure about NOF in auditor's report
  - Resolution for non-acceptance of deposit within 30 days after beginning of FY
  - Disclosure wrt to cost and market value of investments
  - Investments/holdings in Partnership firms/LLPs
  - Policies and their review and updation
- Appointments
  - Principal Officer
  - Designated Director
- Registrations
  - CKYCR
  - CICs

## Why will the RBI probe into my compliances?

Several reasons:

- At the time of prior approval for takeover/acquisition
- RBI has the authority to investigate affairs of NBFCs
- Increase in scale of operations and customer outreach may attract attention
- Data from MCA wrt issuance of shares/change in directors



# Definition of deposit and public deposit

- Deposit as per section 45-I(bb) of the RBI Act, 1934
  - Any amount of money by way of deposit or loan or in any other form excluding the following—
    - raised by way of share capital
    - contributed as capital by partners of the firm
    - received from a scheduled bank or a co-operative bank or any other banking company defined under Banking Regulations, 1949
    - received from SFC or any other financial institution under IDBI or any other prescribed institution
    - received in the ordinary course of business as
      - security deposit, dealership deposit, earnest money, advance against orders for goods
    - received from firm or an AOP not being a body corporate and registered under enactment related to money lending
    - received by way of subscriptions in respect of a chit.
- Public deposit – Deposit as per the RBI Act, 1934 except certain items mentioned in the next slide
- Exceptions to Public Deposits
  - amount received from CG, SG, local authority, foreign government or citizen
  - any amount received from IDBI or LIC or GIC and its subsidiaries SIDBI or UTI or NABARD or Electricity Board and such Government companies that are notified by RBI
  - any amount received as hybrid debt or subordinated debt
  - any amount received by a company from another company
  - any amount raised by issuance of NCD in accordance with RBI guidelines
  - unsecured loan brought in by the promoters
  - any amount raised by the issue of bonds or debentures secured by the mortgage of any immovable property of the company or any other asset
  - any amount received by a NBFC-SI-ND by issuance of 'perpetual debt instruments' in accordance with RBI Guidelines
  - any amount raised by the issue of infrastructure bonds by an IFC as specified by CG u/s 80CCF of the IT Act
  - any amount received from a relative of a director of the NBFC
  - amount received and held in accordance with the provisions of the CA, 2013 towards subscription of securities, including share application money
  - amount received from a director of a company or a shareholder of a private company
  - any amount received by MFs regulated by SEBI and issuance of commercial paper in accordance with guidelines

# Instruments of funding for financial entities- Not treated as Deposits

**1. Secured Bonds/ Debentures**

**2. CCBs/CCDs**

**3. NCDs having minimum subscription of Rs. 1 crore and minimum maturity of 1 year**

**4. Hybrid Debt Instruments**

**5. Subordinated Debt Instruments**

**6. Commercial Paper**

**7. Infrastructure Bonds**

**8. Perpetual Debt Instruments (for NBFC-ND-SI)**

# Prior approval of RBI (1/3)

## Takeover or acquisition of control

Meaning of  
Control

Same as the meaning assigned to it under SEBI (SAST) Regulations, 2011, which means right exercisable directly or indirectly:

- to appoint majority of directors; or
- to control management or policy decisions

Individually or along with PAC

By virtue of shareholding, management rights or agreements or any other manner

# Meaning of PAC

- As per the SEBI (SAST) Regulations, 2011, PACs are persons with a common object of acquisition or control.
- Includes:

The company, its holding and subsidiary company, and company under the same management or control

The company, its directors, and any person entrusted with the management of the company

- Deemed PACs have also been defined, and among others would include a collective investment scheme and its collective investment management company, trustees and trustee company, venture capital fund and its sponsor, trustees, trustee company and asset management company, are also treated as persons deemed to be acting in concert

## Prior approval of RBI (2/3)

Change in the shareholding of an NBFC, including progressive increases over time, which would result in change of shareholding of 26% or more of the paid up equity capital

- The transfer need not be at one go, it can be cumulative as well.
- Includes progressive transfers over time – but time period not mentioned
- Transfer of preference share capital will have no impact
- Does not cover change in shareholding due to buyback of shares/reduction of capital, which has been approved by competent court

## Prior approval of RBI (3/3)

Change in management which would result in change in more than 30% of the composition of the Board of Directors

- For computation of total strength of the BOD – Independent Directors are to be excluded
- Does not cover re-election of directors subject to retirement by rotation



# REGULATORY RETURNS & DISCLOSURES



# Effective for annual financial statements for FY 2022-23 and onwards

## Exposures

Exposure to real estate sector

Exposure to capital market

Sectoral exposure

*(new)* Intra-group exposures

*(new)* Unhedged foreign currency exposure & policies to manage currency induced risk

## Related Party Disclosure *(new)*

Related party – as per Companies Act, 2013 and applicable accounting standard

Disclosures include: Borrowings<sup>#</sup>, deposits<sup>#</sup>, advances<sup>#</sup>, investments<sup>#</sup>, purchase/sale of assets, interest paid/received, etc.  
**# The outstanding at the year end and the maximum during the year are to be disclosed.**

## Disclosure of Complaints

Received from customer

*(new)* Received from the office of Ombudsman

*(new)* Top five grounds of complaints received from customers (*indicative list has also been provided*)

## Corporate Governance Report *(new)*

Listed NBFC: as per SEBI LODR Regulations

### Unlisted NBFC:

- As per formats given in this Circular which includes Board & committees' composition
- Details of non-compliances, penalties, etc., shareholding of directors, no. of meetings.

## Other disclosures

*(new)* Breach of covenant of loan availed/debt securities

*(new)* Divergence in Asset Classification and Provisioning.  
• Based on the assessment by RBI/NHB

Roadmap for compliance with disclosure requirements of SEBI LODR (***This is Section III- only for NBFC-UL***)

**Section I (Applicable for annual financial statements of NBFC-BL, NBFC-ML and NBFC-UL)**

**Section II (Applicable for annual financial statements of NBFC-ML and NBFC-UL)**

# Various Registration and Reporting Requirement

- Registration with FIU-IND
  - Applicable for all NBFCs
  - The Reporting Entity shall identify and appoint a Principal Officer + Designated Director (both have to be different)
  - Reporting of cash and suspicious transactions
- Registration with CKYC Portal
  - RE with customer interface to identify and authorise its Compliance Officer/Nodal Officer/Authorised Signatory to register the RE on the online platform
  - Reporting of KYC data of every borrower within 10 days
- All applicable NBFCs (other than those which are purely into investment activities without any customer interface) shall become member of **all four CICs** (Credit Information Bureau (India) Limited, Equifax Credit Information Services Private Limited, Experian Credit Information Company of India Private Limited and CRIF High Mark Credit Information Services Private Limited) and submit data (including historical data) to them
- Registration with IU (at present National E-Governance Services Limited (NeSL)) and submission of the required information with respect to the debt
- Applicable NBFCs shall register all types of mortgages with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) including equitable mortgages created in their favour
- CRILC Reporting for exposure of 5 crores + monthly
- RBI :
  - XBRL reporting
  - Fraud reporting,
  - Periodic and event-based reporting: change in director, change in control, etc.
  - Auditor Certificate: SAC
  - Liquidity Risk Management and Liquidity Coverage Ratio reporting, if applicable (Asset size 100 crores and above)
  - Disclosures in financial statements and website: as prescribed
  - Auditor's Report: as prescribed by RBI

# RBI Reporting Portals

## ■ **CIMS- Centralised Information Management System**

- an online platform of the RBI for return submission, data dissemination and other related purposes
- NBFCs shall be required to file their submissions in CIMS.

## ■ **PRAVAAH, RBI Retail Direct Mobile Application and FinTech Repository**

- Submit the application online on the portal to DOS;
- Track and Monitor the status of the application/reference;
- Respond to any clarification/query sought by the RBI; and
- Receive a decision from the RBI in a time bound manner.
  - Request for Certificate of Registration upon change of name of the NBFC/ Duplicate CoR due to loss of Original
  - Approval for Change in Shareholding/ Appointment of Director
  - Request for Shifting of Registered Office of NBFC from one Regional Office of RBI to another
  - Conversion from Category-A NBFC to Category-B NBFC
  - Approval for Amalgamation or Merger
  - NOC for change in Name

# RBI Directions on Supervisory Returns

- RBI has issued Master Directions RBI (Filing of Supervisory Returns) Directions, 2024 to harmonise the procedure of filing of regulatory returns across Supervised Entities (SEs).
- Applicable on –
  - All Commercial Banks
  - Primary (Urban) Co-operative Banks.
  - All India Financial Institutions (including Exim Bank, NABARD, NHB, SIDBI, and NABFID)
  - All NBFCs (excluding HFCs)
  - All ARCs
- Provides comprehensive guidance on accurate data preparation, adherence to standards and procedures for submitting returns facilitating uniformity of practices across SEs
- SEs to integrate robust policies for managing data quality risks, including adherence to Basel Committee principles
- Data aggregation and reporting should be independent from the choices a SE makes regarding its legal organisation and geographical presence
- Data aggregation and reporting practices should be considered an essential part of the SE's business continuity planning process
- SEs should strive to achieve a higher degree of automation in generation of data for filing of returns
- Submit all the returns through online mode in the formats and in the manner as communicated
  - In case of non-availability of on-line portals, SEs may submit the returns through email.

# RBI Returns to be Filed for NBFC- BL

Return Name	Description	Remarks	Frequency	Due Date	Applicability
DNBS02-Important Financial Parameters	Financials details like sources of funds, leverage ratio, components of assets and liabilities, details of income and expenses, NOF, details of exposure to sensitive sectors, details of foreign funds, sector-wise quality of assets, changes in ratings, shareholding pattern, details of Board of Directors, details of top 25 subscribers of debt instruments/CP, ICDs, borrowers, investments, NPAs, etc. details of group entities, and branches of the NBFC.	Replacing NBS-8 and NBS-9	Quarterly	21 days from the Reference Date	NBFCs in Base Layer [except (NBFC – P2Ps)]
DNBS04A- Short Term Dynamic Liquidity (STD L) - Quarterly	Details of mismatch in projected future cash inflows and outflows based on the business projections.	Replacing ALM Returns	Quarterly	21 days from the Reference Date	NBFC – UL NBFC- ML NBFC – BL with asset size of 100 crore and above
DNBS04B- Structural Liquidity & Interest Rate Sensitivity	Details of - (i) Mismatch in projected future cash inflows and outflows based on the maturity pattern of assets and liabilities at the end of the reporting period for (ii) Interest rate risk.	Replacing ALM Returns	Monthly	15 days from the Reference Date	NBFC – UL NBFC- ML NBFC – BL with asset size of 100 crore and above

# RBI Returns to be Filed for NBFC- BL

Return Name	Description	Remarks	Frequency	Due Date	Applicability
DNBS08- CRILC Main Return	To capture credit information on aggregate exposure of ₹5 Crore and above to a single borrower.	NIL return to be submitted, if NA	Monthly	15 days from the Reference Date	NBFC – UL NBFC- ML NBFC – BL with asset size of 500 crore and above
DNBS09- CRILC RDB	Reporting of aggregate exposure of ₹5 Crore and above to a single borrower reported in SMA-0 for the week	NIL return to be submitted, if NA	Weekly	Friday of the week	NBFC – UL NBFC- ML NBFC – BL with asset size of 500 crore and above
DNBS10- Statutory Auditor Certificate	To ensure continued regulatory compliance. The certificate shall be based on audited books of accounts of the applicable entity, for the preceding financial year.		Annual	Within 5 working days from the date of signing of the Auditor's report, but not later than December 31st	All NBFCs
Form A Certificate	For appointment of SCA/ SA	Hard copy to be submitted or email	Annual	Within one month from the date of appointment	All NBFCs
Financial Soundness Indicators (FSI)	Special return for furnishing consolidated FSIs to IMF		Quarterly		All NBFCs
DNBS13- Overseas Investment Details	To capture details of overseas investment for all NBFCs having overseas investment.	NIL return to be submitted, if NA	Quarterly	21 days from the Reference Date	All NBFCs

# DNBS- 10

- Part A: Details of Audit Firm and Auditor/Partner
- Part B: Certificate from Statutory Auditor of the Company on Key Business Financials of the NBFC
  - Auditor to submit Exception Report to the Bank
- Part C: Any Other Comments
- Table 1: CAPITAL FUNDS-TIER I
- Table 2: List of all entities in the Group where NBFC has exposure and all the NBFCs registered with RBI in the Group (including NBFCs where there is NIL exposure)
  - Asset size as on March 31 of previous financial year
  - Asset size as on March 31 of reporting financial year
- Table 3: Financial Assets to Total Assets
- Table 4: Financial Income to Total Income

# Application form for Voluntary Surrender of CoR

- Latest financial statements to be submitted
- Board Resolution indicating that
  - the Board has approved the surrender of CoR
  - Company has stopped NBFI activity and will not carry out the same in future
  - Financial Assets/ Total Assets and Financial Income/Gross Income < 50%
- Statutory Auditor Certificate (SAC) on the aforesaid
- Brief on the details of the business of the company that it proposes to undertake post cancellation of CoR
- Action within 30 days:
  - Apply to RoC, MCA within 30 days post cancellation of CoR for suitably changing its Name and Industrial Activity Code
  - Amend its Memorandum of Association (MoA) deleting clauses related to financial business from its Main objects
  - submit the audited financials for next 2 fiscal years to the Reserve Bank, within 30 days post finalization of annual accounts

Thank You!

Vinod Kothari Consultants Pvt. Ltd.

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