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RESERVE BANK OF INDIA

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RBI simplifies Documentation for NBFC Registration

The Reserve Bank of India has simplified the documentation for Non-Banking Financial Companies (NBFCs).

Now, there will be a common application form for [NBFCs](#), [Non-Banking Financial Company-Micro Finance Institutions \(NBFC-MFIs\)](#), [NBFC-Factors](#) and [Infrastructure Debt Fund - Non-Banking Financial Companies \(IDF-NBFCs\)](#). The application form for [Core Investment Companies \(CICs\)](#) has been redesigned and there are two checklists of documents – one for registration as [Non-Banking Financial Company- Infrastructure Finance Companies \(NBFC-IFC\)](#) and the other for [registration as IDF-NBFC](#). Further, while converting from an already registered NBFC to IFC/MFI/Factor, the company can simply make an application for conversion on its letterhead accompanied by the original certificate of registration and all the documents as given in the checklist. The Reserve Bank will, after scrutiny of documents, make a suitable remark on the Certificate of Registration for having converted to the new status.

It is further advised that the Checklists mentioned are indicative and not exhaustive. The Reserve Bank can, if necessary, call for any further documents to satisfy itself on the eligibility for obtaining registration as NBFC. In the event of the Reserve Bank calling for further documents in addition to those mentioned in the checklist, the applicant company must respond within a stipulated time of one month failing which the application/request for conversion along with all the documents will be returned to the company for submission afresh with the required information/documents.

Background

Companies desirous of carrying out non banking finance activity are required to register with the Department of Non-Banking Supervision (DNBS) of the Reserve Bank as per 45 IA of the Reserve Bank of India Act, 1934. In order to expedite the process of obtaining registration from the Reserve Bank as NBFC, the Department had uploaded a checklist of documents to be submitted along with the application form for NBFCs, NBFC-MFIs and NBFC-Factors on December 07, 2012 on the RBI website.