NBFC COMPLIANCE MASTER CHECKLIST

Incorporating Regulatory Changes up to May 2026

ARSK & Associates | Chartered Accountants | Mumbai & Kolkata

IMPORTANT DISCLAIMER: This checklist is a professional compliance tool prepared for client use. It incorporates regulatory developments up to 31 May 2026. It is not a substitute for legal advice, and clients are advised to verify all citations against the current text of RBI directions before acting.

HOW TO USE THIS CHECKLIST

Part A — Urgent action items arising from April 2026 amendments. Review these first.

Part B — Cross-cutting compliance applicable to all or most categories of NBFCs.

Part C — Category-specific requirements: MFI, IFC, Factor, HFC, Type I / Unregistered Type I.

Part D — Supervisory Returns matrix with corrected frequencies.

Part E — Priority Implementation Timeline

Column Key: "Status" column codes — **NEW** = new requirement; **AMENDED** = existing requirement materially changed; **CONTINUING** = no April 2026 change; citation may have been refreshed.

PART A — Critical Regulatory Changes (April 2026 and Since)

The items below have the most immediate operational impact. Every NBFC should review these before the next board meeting.

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
A1 — Registration & Classification: New Type I / Type II / Unregistered Type I Framework (Effective 1 July 2026)								
1	Registration / Classification **[NEW]**	**[ACTION REQUIRED]**: NBFC with no public funds, no customer interface and asset size ≥ ₹1,000 crore. Must hold CoR as 'Type I NBFC'.	RBI (NBFC – Registration, Exemptions and SBR) Amendment Directions, 2026 — 29 Apr 2026 (eff. 1 Jul 2026)	All eligible NBFCs — see applicability test	Annual board review; event-based on business-model change	1. Run Type I / Type II / Unregistered Type I eligibility test on every group entity. 2. If entity qualifies as Type I (assets ≥ ₹1,000 Cr, no public funds, no customer interface): register with RBI as Type I NBFC. 3. Build a standing quarterly monitor for public-funds and customer-interface conditions.	1 Jul 2026	NEW
2	Registration / Classification **[NEW]**	NBFC that avails public funds and/or has customer interface	Same as above	All lending/deposit-taking/customer-facing NBFCs (Type – II)	Ongoing / Annual review	1. All NBFCs not qualifying as Type I or Unregistered Type I automatically classified here. 2. Standard CoR continues; no re-registration needed. 3. Annual compliance matrix remains fully applicable.	1 Jul 2026	NEW
3	Registration / Deregistration **[ACTION REQUIRED]**	NBFC that avails public funds and/or has customer interface	Same as above; FAQ clarifications on 'public funds' and 'customer interface' issued Apr 2026	Captive investment SPVs, treasury holding companies, family-office NBFCs with no external funding and no customer-facing activity	Annual board resolution; event-based	1. ELIGIBILITY TEST: (a) asset size < ₹1,000 crore per latest audited BS; (b) zero public funds from any source including group companies; (c) no customer interface (including through agents, DSAs or digital platforms). 2. If eligible: apply for deregistration via PRAVAAH portal by 31 December 2026. Physical surrender of CoR required. 3. Documents: audited financials (3 years), Statutory Auditor Certificate, Board Resolution. 4. ONGOING COMPLIANCE even after deregistration: (a) Annual	1 Jul 2026; deregistration window open until 31 Dec 2026	NEW

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
						Board resolution at start of FY; (b) disclose 'Unregistered Type I NBFC' status in Notes to Accounts; (c) Statutory Auditor to file Exception Report with RBI if conditions are breached. 5. If assets touch ₹1,000 crore: must apply for Type I CoR as threshold is reached.		
A2 — Branch Authorisation: Liberalised Framework (Immediate Effect: 15 April 2026)								
4	Branch Authorisation **[AMENDED]**		RBI (NBFC – Branch Authorisation) Amendment Directions, 2026 — 15 Apr 2026 (immediate effect)	NBFC-ICC, NBFC-Factor, NBFC-MFI, NBFC-IFC, IDF-NBFC, NBFC-D, HFC, CIC	Event-based (branch expansion planning)	1. Immediately update the internal Board delegation matrix and branch-opening SOP. 2. For deposit-taking NBFCs: apply the NOF/rating filter — if NOF > ₹50 crore AND credit rating AA or above: permitted nationwide; otherwise restricted to home state. 3. For CICs: para 10 and 13–15 of the directions continue to apply. 4. Board approval for expansion strategy still recommended as good governance; the change removes the RBI prior-approval gate, not the internal governance step. 5. No new overseas branches; existing branches may continue (except CICs/HFCs) if already intimated to RBI subject to compliance. 6. Periodic reporting on overseas representative offices mandatory; approval subject to review/withdrawal for non-compliance.	15 Apr 2026 (immediate)	AMENDED

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
A3 — Financial Statements Disclosure: Related-Party Exposure (Effective 5 January 2026)								
5	Financial Statements / Disclosures **[NEW]**		RBI (Financial Statements – Presentation and Disclosures) Amendment Directions — 5 Jan 2026	All NBFCs preparing financial statements under RBI directions	Annual (each FS cycle)	1. Identify all related-party exposures: loans, investments, off-balance-sheet items, guarantees. 2. Update Notes to Accounts template to include the new RBI-specific format. 3. Share revised disclosure checklist with Statutory Auditor before year-end. 4. Board Audit Committee to specifically review RBI-related-party disclosure at FS approval stage.	5 Jan 2026	NEW
A4 — AIF Investment Norms for NBFCs (Effective 1 January 2026)								
6	Investments / AIF **[AMENDED]**		RBI (Investment in AIF) Directions — effective 1 Jan 2026	All NBFCs and other Regulated Entities (RE) by RBI with AIF investments	Quarterly review; event-based on new AIF commitments	1. RE's individual investment capped at 10% of AIF Corpus 2. AIF collective contribution capped at 20% from RE's. 3. 100% provision required for indirect debtor exposure through AIF where RE contribution exceeds 5%. 4. Investment in subordinated AIF units to be fully deducted from Tier 1 and Tier 2 capital.	1 Jan 2026	AMENDED

PART B — Cross-Cutting Compliance Checklist (Applicable to All / Most NBFCs)

This section covers compliance obligations that apply regardless of category. Category-specific additions are in Part C.

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
B1 — Registration & Licensing								
7	CoR Maintenance	Maintain valid Certificate of Registration (CoR) with RBI. CoR conditions must be adhered to continuously.	RBI Act, 1934 (Sec 45-IA); RBI (NBFC – Registration, Exemptions and SBR) Amendment Directions, 2026 — 29 Apr 2026 (eff. 1 Jul 2026)	All Type II NBFCs	Ongoing	1. Annual review of CoR conditions — any change in business model, category or principal business test must be reported. 2. Principal business test (financial assets / income from financial activity): verify compliance at year-end. 3. For entities considering Type I or Unregistered Type I status, see Part A1 above.	1 Jul 2026	NEW
B2 — Capital Adequacy & NOF								
8	Minimum NOF	Maintain minimum Net Owned Fund (NOF). General minimum: ₹10 crore (existing NBFCs to reach by 31 March 2027; current minimum until then: ₹5 crore). Higher category minima apply — see Part C.	RBI FAQ updated 29 Apr 2026; SBR Directions 2025	All registered NBFCs	Quarterly computation; annual certification	1. Compute NOF on latest audited or quarterly limited reviewed accounts. 2. Build an escalation trigger if NOF < 110% of minimum (early warning) (standard industry practice) 3. Statutory Auditor to certify NOF in DNBS10 return annually. 4. Minimum NOF - • IFC / IDF: ₹300 crore • HFC: ₹20 crore • MGC- ₹100 crore • AA: ₹2 crore • P2P: ₹2 crore • SPD: ₹150 crore (Core Activity)/ ₹250 crore (non-core activity)	Ongoing; ₹10 cr deadline 31 Mar 2027 for existing NBFC's.	CONTINUING

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
9	CRAR / Capital Adequacy	Maintain minimum Capital to Risk-Weighted Assets Ratio (CRAR). NBFC-ML and above: 15% CRAR (Tier I: 10%). Gold Loan NBFC-BL: 15% CRAR and 12%Tier I. Standard NBFC-BL: Exempt from CRAR/Tier 1. IFC: 15% with Tier I 10%.	2025 Capital Adequacy Directions (cross-referenced in Apr 2026 amendment)	All covered NBFCs; reduced applicability for Unregistered Type I	Quarterly computation; quarterly reporting	1. Compute risk-weighted assets and CRAR each quarter. 2. Report in DNBS01 / DNBS03 as applicable. 3. Board Risk Committee to review CRAR trajectory quarterly. 4. Capital planning document to be updated if CRAR < 200 bps above minimum. 5. NBFC-BL cannot include PDI in Tier I and Tier II capital.	Ongoing	CONTINUING
10	ICAAP	Internal Capital Adequacy Assessment Process. Mandatory for NBFC-ML. Board-approved ICAAP policy; annual ICAAP report submitted to Board.	2025 Capital Adequacy Directions; SBR Directions	NBFC-ML and above	Annual	1. Conduct ICAAP covering credit, market, liquidity, operational and concentration risks. 2. Board to approve ICAAP report and minutes to record review. 3. ICAAP findings to feed into capital planning and limit-setting exercise. 4. Internal risk assessment to align with ICAAP principles for commercial banks; no Pillar 2 capital requirement.	Ongoing	CONTINUING
1.	**B3 — Prudential Norms (IRACP)**							
11	Income Recognition	Income recognition on NPA accounts: interest income to be recognised only on actual receipt basis.	2025 IRACP Directions (as amended Feb 2026)	All lending NBFCs	Ongoing / Quarterly review	1. NPA identification system to flag accounts at 90 DPD for standard NBFC; verify specific transition dates for your entity. 2. Income reversal entries to be processed at month-end. 2. Interest suspension register to be maintained.	Ongoing	CONTINUING

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
12	Asset Classification	NPA classification at 90 DPD (standard). Sub-Standard, Doubtful (D1: 12m, D2: 12–36m, D3: >36m), Loss. Upgradation only on full arrears clearance.	2025 IRACP Directions	All lending NBFCs	Monthly / Quarterly	1. NPA ageing report to be generated at every month-end. 2. Upgrades / downgrades to be approved by Credit/Risk Committee. 3. Classification to be consistent with CRILC reporting.	Ongoing	CONTINUING
13	Provisioning Norms	Standard asset provisioning: NBFC-ML: 0.40%; NBFC-BL: 0.25%. Sub-Standard: 10%. Doubtful (D1: 20/100%, D2: 30/100%, D3: 50/100%). Loss: 100%.	2025 IRACP and Capital Adequacy Directions	All lending NBFCs	Quarterly / Annual	1. Run provisioning matrix at each quarter-end. 2. Specific provisions to be reviewed at year-end by Statutory Auditor. 3. MAT credit computation may be affected — align with CFO / Tax team.	Ongoing	CONTINUING
14	Concentration Norms	Single borrower: 15% of owned fund (25% for infrastructure). Single group: 25% (40% for infrastructure). Board-approved Credit & Investment Policy required.	2025 Concentration Risk Directions (cross-referenced in Apr 2026 amendment)	All lending NBFCs; relaxed for Unregistered Type I	Ongoing / Periodic	1. Board-approved Credit Policy to specify single-borrower and group exposure ceilings. 2. Exposure register to be maintained and reviewed quarterly. 3. Related-party exposure to be specifically reported per Jan 2026 FS Amendment (see Row 5). 4. NBFC except IFC: Single/group exposure capped at 25%/40% of Tier 1 capital (30%/50% for infrastructure). 5. NBFC-IFC exposure capped at 30%/50% (single party/group) of latest Tier 1 capital (audited/ limited reviewed).	Ongoing	CONTINUING

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
						6. NOF-deducted group exposures and eligible Government exposures exempt from limits		
4.	**B4 — Corporate Governance**							
15	Fit and Proper Criteria	Directors of NBFC-ML and above to meet 'fit and proper' criteria: obtain declarations (Annex 2 to Directions), execute Deed of Covenant (Annex 3), report changes to RBI quarterly.	SBR / Corporate Governance Directions (2025)	NBFC-ML and above; RBI may extend to any NBFC	Appointment; quarterly update	1. Obtain fresh declarations and Deed of Covenant on every new appointment or re-appointment. 2. NRC to formally record fit-and-proper assessment in minutes. 3. Report any disqualification to RBI within the quarter. 4. At least one director must have banking or NBFC experience	Ongoing	CONTINUING
16	Board Committees	Mandatory Board Committees for NBFC-ML: Audit Committee (majority IDs, minimum 3 members), NRC (minimum 50% IDs), Risk Management Committee. ITSC required for NBFC-ML (Chairperson must be an ID).	SBR / Corporate Governance Directions (2025); Companies Act 2013 (Sec 177, 178)	NBFC-ML and above	Ongoing	1. Verify committee composition including ID count at each director change. 2. ITSC annual report to Board to cover IT strategy, cyber incidents, audit findings. 3. AC to have minimum 4 meetings per year; RMC to meet at least twice. 4. RBI approval needed if >30% of directors change (excluding independent directors or re-elected on retirement by rotation).	Ongoing	CONTINUING
17	Chief Compliance Officer (CCO)	Mandatory CCO appointment for NBFC-ML and above. CCO must be a senior officer with functional independence;	RBI Circular on CCO dated 11 Apr 2022	NBFC-ML and above	Appointment; ongoing	1. CCO to have direct reporting line to MD/CEO and Board Audit Committee. 2. Annual Compliance Report to Board.	Ongoing	CONTINUING

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
		shall not report to business heads.				3. CCO to certify compliance matrix for each RBI inspection/audit.		
18	Statutory Auditor Rotation	NBFCs with asset size ≥ ₹1,000 crore: mandatory rotation of auditors as per RBI framework and Companies Act. NBFC-BL below ₹1,000 crore: option to continue extant procedure.	RBI Notification 12079 (Apr 2021); Companies Act 2013 (Sec 139); SBR Directions	NBFC-ML and above; partially NBFC-BL ≥ ₹1,000 cr	As per tenure limits	1. Map current auditor tenure against the 3+6 years framework. 2. Audit Committee to confirm that no cooling-off period violation exists. 3. NRC to run an auditor selection process at least 6 months before rotation date.	Ongoing	CONTINUING
19	Compensation Policy	Board-approved compensation policy for KMP and Senior Management for NBFC-ML. Policy to align compensation with risk profile and discourage excessive risk-taking.	SBR / Corporate Governance Directions (2025)	NBFC-ML and above	Annual review	1. NRC to review compensation policy annually. 2. Variable pay to be linked to risk-adjusted performance. 3. Clawback provision to be embedded in employment contracts.	Ongoing	CONTINUING
B5 — Risk Management								
20	Risk Management Framework	Board-approved Risk Management Policy covering Credit, Market, Liquidity, Operational and Concentration risks. Mandatory for NBFC-ML; strongly	Governance Directions; SBR Directions (2025)	NBFC-ML (mandatory); NBFC-BL (recommended)	Ongoing; policy review annual	1. Board-approved Risk Appetite Statement to be reviewed annually. 2. Risk limits for each category to be set and monitored. 3. Risk function to produce a risk dashboard for the RMC periodically.	Ongoing	CONTINUING

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
		recommended for NBFC-BL. Does not apply to Type I / Unregistered Type I NBFCs.						
21	Liquidity Risk Management	ALM framework and Liquidity Risk Management policy. LCR of 100% is applicable mainly to NBFC-UL and NBFC-ML; Entities not meeting this threshold must manage liquidity robustly with stress testing and Contingency Funding Plan.	LRM / ALM Circulars; Filing of Supervisory Returns Directions 2024	NBFC-ML and above	Ongoing; monthly ALM reports	1. Structural liquidity statement (ALM-I) to be prepared monthly. 2. Dynamic liquidity position to be monitored daily or weekly as per Board policy. 3. Contingency Funding Plan to be reviewed and Board-approved annually. 4. DNBS04B (monthly) and DNBS04A (quarterly) to be filed within prescribed timelines.	Ongoing	CONTINUING
B6 — KYC / AML / CFT								
22	KYC Policy & CDD	Board-approved KYC Policy. Customer Acceptance Policy (CAP), Customer Identification Procedures (CIP), periodic Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) for high-risk customers. V-CIP permitted for digital onboarding.	KYC Directions, 2025 (updated as on December 29, 2025)	All NBFCs	Ongoing; policy review annual	1. Update KYC Policy reference to the 'updated KYC Directions. 2. Periodic update calendar: High-risk: 2 years; Medium-risk: 8 years; Low-risk: 10 years. 3. Run a system-based alert for overdue periodic updates; do not disbursed fresh credit to accounts with overdue KYC. 4. V-CIP SOPs to be tested quarterly. 5. Risk Categorisation to be check every 6 months 6. 5-year retention for all core transaction records.	Ongoing; KYC update deadline for low-risk customers: 30 Jun 2026	CONTINUING

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
23	AML / PMLA Framework	Designated Director and Principal Officer (PO) to be appointed; register and report to FIU-IND. File CTR, STR, CCR, NTR, CBWTR within prescribed timelines. Maintain records for minimum 5 years.	PMLA 2002; PMLA Rules 2005; KYC Directions 2025	All NBFCs as Reporting Entities	Ongoing; monthly CTR; as-required STR / CCR	1. Ensure FIU-IND registration is current; PO designation letter to be re-filed if PO changes. 2. CTR: all cash transactions ≥ ₹10 lakh (or series linked) — monthly. 3. STR: within 7 working days of suspicion arising. 4. Record retention: 5 years from date of transaction or account closure, whichever is later. 5. Annual AML training for all staff handling customer transactions.	Ongoing	CONTINUING
24	CKYCR	Register all individual and entity customers on Central KYC Registry (CKYCR). Upload KYC records within prescribed timelines.	PMLA Rules; RBI KYC Directions 2025	All NBFCs as Reporting Entities	Ongoing (each new customer)	1. All new individual customers: upload KYC to CKYCR at onboarding. 2. CKYCR identifier to be stored in the core system. 3. Pull existing CKYCR record for returning customers before collecting fresh KYC.	Ongoing	CONTINUING
B7 — Fair Practices Code & Borrower Protection								
25	Fair Practices Code (FPC)	Board-approved FPC covering loan application processing, communications, rate disclosures, grievance redress and debt collection. FPC to be disseminated on website and branches.	RBI Master Direction — FPC; Digital Lending Directions 2025	All lending NBFCs	Ongoing; policy review annual	1. Annual FPC review by Board. 2. FPC to be displayed prominently on website (homepage accessible). 3. For digital lending: FPC to be cross-linked to KFS, APR disclosure and DLA grievance channel. 4. Recovery agents and LSPs to be contractually bound to comply with FPC.	Ongoing	CONTINUING

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
26	Loan Disclosures & KFS **[AMENDED]**		RBI Credit Facilities Directions 2025;	All lending NBFCs	Per transaction	1. Standardise KFS template across all products (physical and digital). 2. KFS must be issued BEFORE sanction — not at disbursement. 3. APR to include all charges (processing fee, insurance premium, etc.) on annualised basis. 4. No charges other than those specified in KFS can be levied. 5. Penal charges (not 'penal interest') to be disclosed.	November 28, 2025	AMENDED
27	Grievance Redressal **[AMENDED]**		RBI FPC Direction; Digital Lending Directions 2025 (para 6)	All lending NBFCs	Ongoing	1. GRO details (name, email, phone) to be on all customer touchpoints. 2. TAT for complaint resolution: 30 days internal resolution target. 3. After 30 days without resolution: borrower may file on RBI CMS portal. 4. Monthly MIS on complaint category, volume and resolution time to be reviewed by CCO. 5. DLA-based complaint channel: verify functionality quarterly.	Ongoing (DLA channel: 8 May 2025)	AMENDED
B8 — Supervisory Returns								
28	DNBS Returns Applicability **[AMENDED]**		RBI (Filing of Supervisory Returns) Directions, 2024; RBI List of Returns	All NBFCs (category-specific)	Per return frequency — see Part D	1. CIMS portal login credentials and DSC registration to be verified for all active signatories. 2. Internal TAT: complete data compilation 5 days before due date. 3. If errors discovered in filed return: submit revised return within 7 days of detection.	Ongoing	AMENDED

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
29	Statutory Auditor Certificate (DNBS10)	Annual SAC certifying compliance with prudential norms, deposit acceptance directions (if applicable), and related provisions. Filed within 5 working days from signing of the auditor's report.	RBI (Filing of Supervisory Returns) Directions, 2024	All NBFCs	Annual	1. Update the old timing note ('before 31 December') with the current control: within 5 working days from signing of auditor's report. 2. Coordinate with Statutory Auditor to finalise SAC simultaneously with the audit report. 3. DSC to be pre-registered on CIMS to avoid last-minute filing delays.	Ongoing (5 WD from auditor sign-off)	AMENDED
30	CRILC Reporting (DNBS08 / DNBS09)	CRILC Main (DNBS08): Monthly for NBFC-ML; for NBFC-BL (ICC, MFI, Factors only) with asset size ≥ ₹500 crore individually or at group level. CRILC SMA-0 (DNBS09): Weekly — report SMA-0 changes on NFS (aggregate credit ≥ ₹5 crore).	RBI (Filing of Supervisory Returns) Directions, 2024; List of Returns	NBFC-ML (all); NBFC-BL (specified categories, ≥ ₹500 cr)	Monthly (DNBS08); Weekly (DNBS09)	1. Maintain a real-time SMA tracker for all exposures ≥ ₹5 crore. 2. DNBS09 to be filed every Wednesday by 11:00 AM for SMA-0 changes during the week. 3. DNBS08 to be filed by 15th of following month. 4. Flag any discrepancy between CRILC data and CIC reporting — they must reconcile.	Ongoing	CONTINUING
31	Credit Information Company Reporting	Membership with all CICs mandatory. Submit credit data monthly (or more frequently as required). Report defaults, wilful defaults, restructured accounts, fraud flags.	Credit Information Reporting, Directions 2025	All lending NBFCs and HFCs	Monthly	1. Verify active membership with all 4 CICs (CIBIL / Experian / Equifax / CRIF High Mark). 2. Periodic data to be submitted within defined timelines. 3. For digital lending: all loans (including short-term) to be reported to CIC. 4. Dispute resolution process to be in place for incorrect CIC data.	Ongoing	CONTINUING

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
32	FEMA / FLA Return	FLA return for resident companies with outstanding inward FDI or outward ODI. Submit by 15 July each year for FY ending March.	FEMA 1999; RBI (Reporting under FEMA) Directions; RBI List of Returns	NBFCs and HFCs with foreign investment	Annual (by 15 Jul); event-based on new FDI/ODI	1. Confirm FDI / ODI position as at 31 March each year. 2. File FLA return on RBI's FLAIR portal by 15 July. 3. Event-based filings (FCGPR, FCTRS etc.) to be tracked by Treasury / FEMA team.	Annual	CONTINUING
33	Fraud Monitoring & Reporting	Board-approved Fraud Risk Management Policy. All frauds to be reported to RBI within prescribed timelines. Concurrent Fraud Control System (CFCS) / Fraud Risk Management System to be implemented.	RBI Fraud Risk Management Directions (current framework applicable to NBFCs per RBI FAQ 2025)	All NBFCs and HFCs	Event-based; quarterly fraud MIS to Board	1. Update existing fraud policy to current RBI Fraud Risk Management framework (the old 2016 fraud circular is superseded). 2. Quarterly fraud MIS to Board — number of cases, amount, recovery, action taken. 3. For ML and above: independent Fraud Risk function or Vigilance Officer. 4. Fraud reporting timelines: immediate (phone/XBRL) for large frauds; within 3 weeks for others — verify current RBI timelines.	Ongoing	CONTINUING
B9 — IT / Cyber Security								
34	IT Governance & Cyber Security	Board-approved IT Policy, IT Strategy, Information Security Policy, BCP/DR and IT/IS Audit programme. For NBFC-ML: ITSC mandatory (Chairperson: ID). Cybersecurity framework to cover perimeter controls, patch	RBI Master Direction – IT Framework for NBFCs (2023); SBR Directions	NBFC-ML (mandatory ITSC); All NBFCs (IT governance proportionate to scale)	Ongoing; annual IT audit	1. Annual IT / IS audit by an independent auditor. 2. Penetration testing at least once in 12 months and vulnerability assessment: minimum twice a year. 3. BCP/DR drill: minimum half yearly; results to be reported to ITSC and Board. 4. Data localisation: verify RBI requirements for customer data storage.	Ongoing	CONTINUING

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
		management, incident response and data governance.				5. CFSS (Core Financial Services Solution): expected for NBFC-ML.		
35	Digital Lending Compliance **[AMENDED]**		Credit Facilities Directions, 2025 (updated as on April 1 ,2026)	Any NBFC / HFC engaged in digital origination, servicing or recovery	Ongoing (all provisions now operational)	1. DLA master register: maintain a complete inventory of all DLAs (owned and LSP-operated). 2. DLA registration on CIMS: verify all entries are correct and current; update as and when change occur. 3. LSP contracts: must be updated to reflect 2025 Directions (RE is fully responsible for LSP acts). 4. LSP due diligence: periodic review covering financials, operational capability, data security and regulatory compliance. 5. DLG policy: Board-approved; Not a substitute of credit appraisal; DLG cap 5% of disbursed portfolio; permissible forms: cash, FD with lien, bank guarantee only; invocation within 120 days; monthly DLG disclosure on website within 7 days from the month end. 6. Every new or renewed DLG arrangement requires a statutory auditor-certified declaration from the DLG provider. 7. Fund flow: all loan disbursals to borrower's bank account directly; no transit through LSP account. 8. Data: only data necessary for the loan to be collected; no	8 May 2025 (all provisions now live)	AMENDED

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
						blanket consents; one-time revocable consent.		
B10 — Outsourcing								
36	Outsourcing Framework	Board-approved Outsourcing Policy. Material outsourcing requires RBI intimation. LSPs/DLAs in digital lending to be brought into outsourcing register. RE remains fully liable for outsourced activities.	RBI Directions on Outsourcing; Credit Facilities Directions, 2025 (updated as on April 1 ,2026)	NBFC-ML (formal outsourcing policy required); All NBFCs (principle of RE liability)	Ongoing; annual outsourcing register review	1. Update outsourcing register to include all LSPs and DLA vendors. 2. Annual vendor risk assessment for each material outsourcing arrangement. 3. Contingency / exit strategy for each critical outsourcing arrangement. 4. Conduct at least annual on-site audits of critical service providers.	Ongoing	CONTINUING
1. B11 — Resolution of Stressed Assets								
37	Stressed Asset Resolution	Restructuring of stressed accounts to follow current Resolution of Stressed Assets Directions (2025 suite). April 2026 amendment updates Type I / Unregistered Type I terminology across this framework.	2025 Stressed Assets Resolution Directions (cross-referenced in Apr 2026 amendment)	All lending NBFCs; Type I / Unregistered Type I applicability updated from 1 Jul 2026	Event-based (NPA / SMA-2 triggers)	1. Restructuring policy to be updated citing the 2025 direction suite, not earlier SBR / IRACP references. 2. Any restructured account to be classified per current IRACP norms. 3. Wilful defaulter declarations to be made and reported as per current directions.	Ongoing; nomenclature update: 1 Jul 2026	AMENDED

PART C — Category-Specific Compliance Requirements

Apply the relevant sub-section based on your NBFC category. All requirements in Part B also apply unless specifically stated otherwise.

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
C1 — NBFC-ICC (Investment and Credit Company) — Default Category for Most Lending / Investment NBFCs								
38	Category Classification	NBFC-ICC is the residual category for NBFCs engaged in credit, investment and allied activities and not classified under any other specific category. Entities previously referred to as 'NBFC-LC' or 'NBFC-INV' should be re-mapped to ICC or CIC. 'NBFC-INV' is NOT a current standalone RBI category.	RBI FAQ updated 29 Apr 2026	NBFC-ICC	Annual classification review	1. Review whether the entity's principal business aligns with ICC criteria. 2. If the entity is primarily engaged in investing in group companies without external funding or customer interface: consider CIC classification or Unregistered Type I status. 3. Avoid using the label 'NBFC-INV' in internal documents or regulatory filings.	Current	NOTE — CLASSIFICATION CLARIFICATION
39	Scale-Based Layer Assignment	Assign entity to BL / ML / UL based on asset size and systemic risk criteria. NBFC-BL: asset size < ₹1,000 crore (general). NBFC-ML: includes all deposit-taking NBFCs, NBFCs with asset size ≥ ₹1,000 crore, and others per the layer criteria.	SBR Directions, 2025; RBI FAQ Apr 2026	NBFC-ICC	Annual; review at each YE balance sheet	1. Run SBR layer test at each year-end using audited asset figure. 2. If layer changes: build compliance enhancement plan for the higher layer requirements with 12-month lead time. 3. For ML-layer ICC: all governance, returns and risk requirements in Part B apply fully.	Ongoing	CONTINUING

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
C2 — NBFC-MFI (Micro Finance Institution)								
40	Principal Business Test	Collateral-free lending. Individual borrower limit based on household income cap of ₹3,00,000 per annum. 60 percent of its total assets (netted off by intangible assets) deployed towards “microfinance loans” on an ongoing basis.	Credit Facilities Directions, 2025 (updated as on April 1, 2026)	NBFC-MFI	Quarterly computation	1. Run quarterly net asset test and microfinance proportion certificate. 2. Household income verification at origination — maintain audit trail and document at least one year of stability check. 3. Board to receive quarterly report on portfolio composition confirming MFI criteria. 4. Divergence Check: If the new assessed income differs from existing bureau records, the reason must be verified with the borrower before updating.	Ongoing	CONTINUING
41	Borrower Protection (MFI-Specific)	No prepayment penalty. Multiple lenders: borrower's total EMI obligation across all lenders not to exceed 50% of monthly income. Repayment flexibility: borrower can prepay or restructure without penalty. Display pricing and T&C in local language.	Credit Facilities Directions, 2025 (updated as on April 1 ,2026) ; Fair Practices Code	NBFC-MFI	Per transaction; ongoing	1. Origination system to compute and store total borrower EMI obligation across all lenders (CIBIL cross-check). 2. Sanction letter / KFS to be in local language. 3. Recovery practices: no harassment; only during daylight hours; no third-party disclosure. 4. Annual agent training programme on MFI-specific conduct requirements.	Ongoing	CONTINUING

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
C3 — NBFC-IFC (Infrastructure Finance Company) and IDF-NBFC								
42	IFC Principal Business Test	At least 75% of total assets deployed in infrastructure loans. Minimum NOF: ₹300 crore. External credit rating required.	SBR / IFC Directions; FAQ Apr 2026	NBFC-IFC	Quarterly computation; annual certification	1. Quarterly infrastructure asset proportion certificate. 2. Maintain credit rating from at least one accredited agency; rating to be renewed annually. 3. Capital planning for infrastructure-heavy portfolios: risk weights may differ.	Ongoing	CONTINUING
43	IDF-NBFC	Infrastructure Debt Fund NBFCs: invest in PPP infrastructure projects through refinance. Minimum NOF: ₹300 crore. Only project-specific bonds/loans.	IDF-NBFC Directions	IDF-NBFC	Ongoing	1. Verify that all investments are in tripartite agreement (IDF, concessionaire, government authority). 2. NOF computation and monitoring same as IFC.	Ongoing	CONTINUING
C4 — NBFC-Factor (Factoring)								
44	Principal Business Test for Factoring	Financial assets in factoring business at least 50% of total assets AND income from factoring at least 50% of gross income.	Factoring Regulation Act 2011; SBR / NBFC-Factor Directions; FAQ Apr 2026	NBFC-Factor	Quarterly test; annual SAC certification	1. Quarterly business-mix certificate signed by CFO. 2. Annual certification from Statutory Auditor that both 50% tests are met. 3. If either test fails during the year: build immediate remediation plan and consider voluntary reporting to RBI.	Ongoing	CONTINUING
C5 — Housing Finance Company (HFC)								
45	HFC Principal Business Tests	Minimum 60% of total assets in housing finance. At least 50% of total assets in	RBI HFC Directions (2021 as amended); RBI notification	HFC	Quarterly computation; annual SAC certification	1. Run the two-tier portfolio test at each quarter-end. 2. Distinguish between individual housing loans and commercial	Ongoing	CONTINUING

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
		housing finance for individuals (as distinguished from commercial / builder loans).	page showing 2024–2025 HFC reviews; FAQ Apr 2026			real estate / builder finance in the core system. 3. Statutory Auditor to certify portfolio composition in annual SAC.		
46	HFC Risk Weights **[AMENDED]**		RBI Notification on HFC Risk Weights — 12 Aug 2024; RBI HFC Directions, 2025	HFC	Quarterly CRAR computation	1. Request a briefing from your Statutory Auditor / CRO on the revised risk weight schedule. 2. Update the internal risk-weight master table in the capital adequacy model. 3. Recompute CRAR for previous quarter on revised weights to quantify any capital impact. 4. Strict SMA Timeline Buckets: SMA-0 (1–30 days), SMA-1 (31–60 days), and SMA-2 (61–90 days). 5. Tier 1 capital must stay >=10% at all times, and Tier 2 capital is strictly capped at 100% of Tier 1. 6. Group real estate entity exposure is strictly capped at 15% of Tier 1 capital for a single entity, and 25% in aggregate.	ONGOING	AMENDED
47	HFC: NCD Private Placement **[AMENDED]**		Miscellaneous Directions, 2025, Commercial Paper and Non-Convertible Debentures Directions, 2024	HFC	Event-based (each NCD issuance)	1. Verify current conditions applicable to NCD private placement by your HFC. 2. Ensure Compliance Officer sign-off before each NCD issuance on the new framework. 3. Board approval / delegation authority matrix for NCDs to reflect revised conditions. 4. Dual-category structural restrictions based on ticket sizing per investor < ₹1 crore and ≥ ₹1 crore	ONGOING	AMENDED

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
						5. Subscription amount is not less than ₹20,000 per investor and max 200 subscribers for < ₹1 crore structure and issue should be fully secured; Unlimited headcount with optional security-Compliance Officer must check it is not a public deposit. 6. No Circular Lending against own debentures, End-Use Isolation. 7. If maturity period > 1 year then comply with miscellaneous directions else circular.		
48	Right-of-Use Assets / Ind AS Leases **[NEW]**		RBI Notification — 21 Mar 2025	All NBFCs / HFCs on Ind AS	Annual (at each balance sheet date)	1. Identify all ROU assets in the balance sheet. 2. No deduction from Owned Fund / Tier I computation. 3. Statutory Auditor and CFO to jointly confirm treatment in CRAR workings.	21 Mar 2025	NEW
C6 — Type I NBFC and Unregistered Type I NBFC (Post 1 July 2026)								
49	Ongoing Compliance: Unregistered Type I **[NEW]**		Apr 2026 Amendment Directions; FAQ issued Apr 2026	Unregistered Type I NBFC	Annual; event-based on any business model change	1. At start of each FY: Board resolution confirming no public funds and no customer interface during the year. 2. Notes to Accounts: include standard disclosure: 'The Company operates as an Unregistered Type I NBFC as per RBI (NBFC – Registration, Exemptions and SBR) Amendment Directions, 2026. It does not avail public funds and does not have any customer interface.' 3. Statutory Auditor briefing: confirm understanding of Exception Report obligation.	1 Jul 2026	NEW

Sl.	Compliance Area	Specific Requirement	Governing Direction / Regulation	Applicability	Frequency	Key Compliance Steps	Effective Date	Status
						4. No DSA, agent or digital platform activity at all — any customer contact disqualifies the status. 5. No inter-corporate loans, bank borrowings or external funding of any kind — even from group companies. 6. If asset size approaches ₹1,000 crore: apply for Type I CoR before breaching the threshold.		

PART D — Supervisory Returns Matrix

Return	Return Name	Description	Applicable To	Frequency	Reference Date	Due Date	Filing Portal	Remarks
DNBS01	Financial Statements – ML/UL	Quarterly financial and prudential parameters including P&L, BS and select ratios	NBFC-UL and NBFC-ML (except CICs)	**Quarterly**	31 Mar / 30 Jun / 30 Sep / 31 Dec	Within 21 days from reference date	CIMS	
DNBS02	Financial Statements – BL	Financial parameters for Base Layer NBFCs	NBFC-BL (except p2p)	**ANNUAL**	31 March	Within 21 days from reference date	CIMS	
DNBS03	Prudential Norms – ML/UL	Quarterly prudential data: NPA, provisioning, CRAR	NBFC-UL and NBFC-ML (except CICs)	**Quarterly**	31 Mar / 30 Jun / 30 Sep / 31 Dec	Within 21 days from reference date	CIMS	
DNBS04A	Short-Term Dynamic Liquidity	Short-term dynamic liquidity position — ALM	NBFC-ML (Except SPDs), NBFC-UL; NBFC-BL with assets ≥ ₹100 crore solely or at Group level (except NOHFC, P2Ps, AAs, MGC)	**Quarterly**	31 Mar / 30 Jun / 30 Sep / 31 Dec	Within 21 days from reference date	CIMS	
DNBS04B	Structural Liquidity & Interest Rate Sensitivity	Monthly structural liquidity and interest-rate sensitivity statement	NBFC-ML (Except SPDs), NBFC-UL; NBFC-BL with assets ≥ ₹100 crore solely or at Group level (except NOHFC, P2Ps, AAs, MGC)	**Monthly**	Last day of each month	Within 15 days from reference date	CIMS	
DNBS08	CRILC Main	Central Repository of Information on Large Credits: all exposures ≥ ₹5 crore, classified by SMA/NPA status	NBFC-UL, NBFC-ML (except CIC); NBFC-BL (ICC, MFI, Factor only) with assets ≥ ₹500 crore (individual or group)	**Monthly**	Last day of each month	Within 15 days from reference date	CIMS	
DNBS09	CRILC SMA-0 Weekly	Weekly reporting of SMA-0 changes in accounts	Same as DNBS08	**Weekly**	Every Friday	By Wednesday of following week	CIMS	Must reconcile with DNBS08 data

Return	Return Name	Description	Applicable To	Frequency	Reference Date	Due Date	Filing Portal	Remarks
		with aggregate exposure ≥ ₹5 crore						
DNBS10	Statutory Auditor Certificate	Annual certificate from Statutory Auditor on compliance with prudential norms / deposit directions (where applicable)	All NBFCs and ARCs	**Annual**	Date of Auditor's Report (not 31 Dec)	Within 5 working days from signing of Auditor's Report	CIMS	
DNBS11	CIC Financial Parameters	Quarterly financial parameters for Core Investment Companies	NBFC - CICs	**Quarterly**	31 Mar / 30 Jun / 30 Sep / 31 Dec	Within 21 days from reference date	CIMS	
DNBS12	CIC Prudential Parameters	Quarterly prudential parameters for CICs	NBFC - CICs	**Quarterly**	31 Mar / 30 Jun / 30 Sep / 31 Dec	Within 21 days from reference date	CIMS	
DNBS13	Overseas Investments	Quarterly return on overseas investment by NBFCs	Any NBFC with overseas investment / exposure	**Quarterly**	31 Mar / 30 Jun / 30 Sep / 31 Dec	Within 21 days from reference date	CIMS	
DNBS14	New Series — Quarterly	Financial and Prudential Parameters (newer series, verify applicability with RBI regional office)	As notified by RBI	**Quarterly**	31 Mar / 30 Jun / 30 Sep / 31 Dec	Within 21 days from reference date	CIMS	Verify current applicability from RBI CIMS portal
FLA	Foreign Liabilities and Assets	Annual survey return for resident Indian companies with outstanding inward FDI or outward ODI	Any NBFC / HFC with FDI or ODI	**Annual**	31 March	By 15 July each year	RBI FLAIR portal	Separate from CIMS filing
Director Declaration	Quarterly Director Information	Quarterly report on director changes and fit-and-proper compliance	NBFC-ML and above	**Quarterly**	End of each quarter	Within 15 days from end of quarter	PRAVAAH / RBI DNBS	

PART E — Priority Implementation Timeline

Immediate and near-term actions arising from the regulatory changes reviewed above.

Deadline	Action Item	What Needs to be Done	Applicable To	Priority
Immediate (done)	**Branch policy update**	Remove 'prior RBI approval required' from branch-opening SOP and Board delegation matrix. Deposit-taking NBFCs: apply NOF/rating filter.	All applicable NBFCs (esp. NBFC-D)	**CRITICAL**
Immediate (done)	**Returns calendar correction**	DNBS02 frequency corrected to annual; DNBS10 timing updated to '5 WD from auditor sign-off'. Rebuild internal compliance calendar.	All NBFCs	**CRITICAL**
Immediate (done)	**Digital Lending audit**	Verify LSP contracts, DLA CIMS registration, DLG policy, KFS template and fund-flow documentation against 2025 Directions (all provisions now live).	Any NBFC with digital lending	**HIGH**
Before 30 Jun 2026	**KYC updation deadline**	Complete periodic KYC update for all customers overdue as at 31 March 2026. Low-risk deadline extended to 30 June 2026 per RBI extension.	All NBFCs as Reporting Entities	**HIGH**
1 Jul 2026	**SBR classification update**	New Type I / Type II / Unregistered Type I classification effective. All internal systems, board papers and compliance matrices to reflect new terminology.	All NBFCs	**CRITICAL**
Before 31 Dec 2026	**Deregistration (if applicable)**	Eligible Type I NBFCs (asset size < ₹1,000 crore, no public funds, no customer interface) to apply for deregistration via PRAVAAH by 31 December 2026.	Eligible Type I NBFCs only	**HIGH**
Annual (FY start)	**Unregistered Type I Board Resolution**	Post-1 Jul 2026: Unregistered Type I NBFCs to pass annual Board resolution at start of each FY confirming no public funds and no customer interface.	Unregistered Type I NBFC	**HIGH**
Annual (FS cycle)	**Related-party FS disclosure**	Update Notes to Accounts to include RBI-specific 'Exposures to Related Parties' disclosure per Jan 2026 amendment.	All NBFCs	**HIGH**
Quarterly	**AIF investment compliance**	Monitor AIF investment caps (20% / 10%) and provisioning trigger (5% downstream rule) per Jan 2026 AIF Directions.	NBFCs with AIF investments	**MEDIUM**
Before reissuance	**Fraud policy update**	Update Fraud Risk Management Policy to current RBI framework (superseding the old 2016 circular)	All NBFCs	**MEDIUM**

Regulatory Source Bundle (for Board File / Compliance Memo)

- **RBI (NBFC – Registration, Exemptions and SBR) Amendment Directions, 2026 — 29 Apr 2026 (eff. 1 Jul 2026)** | *Type I / Type II / Unregistered Type I architecture; consequential amendments to 10+ directions* (https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13407&Mode=0)
- **Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 (Updated as on April 01, 2026)** | (https://rbidocs.rbi.org.in/rdocs/notification/PDFs/345MDAB71EF5B2D534D7B92C654742BDF9A77.PDF)
- **RBI FAQ 'All you wanted to know about NBFCs' — updated 29 Apr 2026** | *Best current RBI taxonomy; NOF thresholds; category descriptions* (https://www.rbi.org.in/commonman/english/scripts/FAQs.aspx?Id=1167)
- **Financial Statements: Presentation and Disclosures Amendment Directions — 5 Jan 2026** | *Related-party exposure specific disclosure requirement* (https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13263&Mode=0)
- **RBI (Filing of Supervisory Returns) Directions, 2024 — 27 Feb 2024** | *Current returns architecture, frequencies, CIMS filing requirements* (https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12613)
- **RBI List of Returns (live)** | *Current master list of all RBI returns with frequencies — verify periodically* (https://www.rbi.org.in/scripts/BS_Listofallreturns.aspx)
- **List of applicable Returns to be filed by Supervised Entities** | (https://rbidocs.rbi.org.in/rdocs/content/pdfs/110MD27022024_A3.pdf)
- **Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 (updated as on April 1, 2026)** | (https://rbidocs.rbi.org.in/rdocs/notification/PDFs/347MD5CC21D3597C04354B67A42A1A4CB439C.PDF)
- **Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 (Updated as on December 29, 2025)** | (https://rbidocs.rbi.org.in/rdocs/notification/PDFs/361MD1E2F8EA063454AD5AFA1D02A1BA5ACA7.PDF)
- **RBI Fraud Risk Management FAQs — 2025** | *Confirms current fraud framework applicability to NBFCs/HFCs* (https://www.rbi.org.in/commonman/english/scripts/FAQs.aspx?Id=3763)
- **RBI NBFC Notification Page** | *Source for HFC risk weight review (Aug 2024), HFC harmonisation, NCD and ROU notifications* (https://rbi.org.in/SCRIPTs/BS_ViewNBFCNotification.aspx)
- **RBI (NBFC – Branch Authorisation) Amendment Directions, 2026 — 15 Apr 2026** | *Branch opening general permission; deletes old prior-approval framework* (https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13370&Mode=0)
- **Reserve Bank of India (Investment in AIF) Directions, 2025 |** (https://www.fidcindia.org.in/wp-content/uploads/2025/07/RBI-INV-IN-AIF-29-07-25.pdf)
- **Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Directions, 2025 (Updated as on April 01, 2026) |** (https://rbidocs.rbi.org.in/rdocs/notification/PDFs/351MD74108723E6DA484E954DB9D2C7ED184C.PDF)
- **Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions |** (https://rbidocs.rbi.org.in/rdocs/notification/PDFs/344MD22F0E87F6DD848919A6459236939D76F.PDF)
- **Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (Updated as on February 13, 2026) |** (https://rbidocs.rbi.org.in/rdocs/notification/PDFs/356MD4F8109CA54BE44A9805C5300601F8A11.PDF)
- **Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices |** (https://rbidocs.rbi.org.in/rdocs/notification/PDFs/107MDITGOVERNANCE3303572008604C67AC25B84292D85567.PDF)
- **Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) |** (https://rbidocs.rbi.org.in/rdocs/notification/PDFs/120MDFRAUDRISKNBFCS82139F5C3E9E47798592706B653930FA.PDF)
- **Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 (Updated as on December 29, 2025) |** (https://rbidocs.rbi.org.in/rdocs/notification/PDFs/361MD1E2F8EA063454AD5AFA1D02A1BA5ACA7.PDF)

- **Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025 |** (https://rbidocs.rbi.org.in/rdocs/notification/PDFs/349MD04B1F5EC16D84779BC61D9CC40552401.PDF)
- **Reserve Bank of India (Housing Finance Companies) Directions, 2025 (Updated as on April 15, 2026) |** (https://rbidocs.rbi.org.in/rdocs/notification/PDFs/365MD8214102C853241B98E06B2123AB42657.PDF)
- **Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 (Updated as on February 26, 2026) |** (https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12931)
- **Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 |** (https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12592)

Note on 'NBFC-INV' label: This label does not appear in the current RBI NBFC FAQ taxonomy as a standalone category. Entities previously registered or referred to as 'NBFC-INV' should be re-examined against the current category list. Depending on the entity's principal business, public-funds position and customer-interface profile, the correct current label is likely NBFC-ICC (for an entity that gives credit or makes external investments) or CIC (for an entity that primarily holds investments in group companies and meets the CIC criteria). A formal classification memorandum should be placed before the Board before the next regulatory filing.

This checklist has been prepared by ARSK & Associates by synthesising publicly available regulatory directions, circulars and notifications of the Reserve Bank of India and other statutory authorities. All regulatory citations are to primary government sources. The compliance steps reflect professional advisory judgment and are not intended as a substitute for legal advice on specific transactions or situations