



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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**Reserve Bank of India (Non-Banking Financial Companies – Credit Risk
Management) Directions, 2025**

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Introduction

Non-Banking Financial Companies (NBFCs), in the course of financial intermediation, are exposed to various financial and non-financial risks, of which credit risk is the one of the most significant risks. If not managed effectively, credit risk may have ramifications for a range of other risk categories too. As credit exposures of NBFCs encompass varied sectors, borrower types and products with their own idiosyncratic complexities as well as systemic implications due to interconnectedness among themselves, credit risk management of NBFCs involve a range of prudential tools, including statutory and regulatory restrictions / prohibitions on certain activities. Recognising this, the Reserve Bank has, from time to time, issued guidelines to strengthen credit risk management practices.

Accordingly, in exercise of the powers conferred by sections 45JA, 45L and 45M of the Reserve Bank of India Act, 1934; sections 30A and 32 of the National Housing Bank Act, 1987 and section 3 read with section 31A and section 6 of the Factoring Regulation Act, 2011, and all other provisions / laws enabling the Reserve Bank of India (hereinafter called the Reserve Bank) in this regard, Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues these Directions hereinafter specified.

Chapter I - Preliminary

A. Short title and Commencement

1. These Directions shall be called the Reserve Bank of India (Non-Banking Financial Companies - Credit Risk Management) Directions, 2025.
2. These Directions shall come into effect immediately upon issuance..

B. Applicability

3. (1) These Directions shall be applicable to the following Non-Banking Financial Companies (hereinafter collectively referred to as 'NBFCs' and individually as 'an NBFC'), subject to layer-wise applicability:



- (i) NBFC-D registered with the RBI under the provisions of the RBI Act, 1934;
- (ii) NBFC-ICC registered with the RBI under the provisions of the RBI Act, 1934;
- (iii) NBFC-Factor registered with the RBI under the provisions of the Factoring Regulation Act, 2011;
- (iv) NBFC-MFI registered with the RBI under the provisions of the RBI Act, 1934;
- (v) NBFC-IFC registered with the RBI under the provisions of the RBI Act, 1934;
- (vi) IDF-NBFC registered with the RBI under the provisions of the RBI Act, 1934;
- (vii) HFC registered with the RBI under the provisions of the NHB Act, 1987;

(2) These directions, except provisions from paragraph 9 to paragraph 13, shall be applicable for NBFCs in all layers. Paragraph 13 is exclusively applicable on NBFCs classified as Base Layer (NBFCs-BL) only, whereas paragraphs 9 – 12 shall exclusively be applicable on NBFCs in the Middle Layer (NBFCs-ML) and above.

(3) These Directions are not applicable for the following:

- (i) MGC registered with RBI under the scheme of Registration of Mortgage Guarantee Companies;
- (ii) NBFC-P2P registered with the RBI under the provisions of the RBI Act, 1934;
- (iii) NBFC-AA registered with the RBI under the provisions of the RBI Act, 1934;
- (iv) CIC registered with the RBI under the provisions of the RBI Act, 1934;
- (v) SPDs registered with the RBI as NBFCs under the provisions of the RBI Act, 1934;
- (vi) NOFHC registered with the RBI as NBFC under the provisions of the RBI Act, 1934.
- (vii) 'NBFC not availing public funds and not having any customer interface', and
- (viii) 'NBFCs-BL having customer interface but not availing public funds'.

Note: The applicability under these Directions is in line with the regulatory structure for NBFCs as set out in [Reserve Bank of India \(Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation\) Directions, 2025](#).

C. Definitions

4. (1) In these Directions, unless the context otherwise requires,



- (i) 'Credit Default Swap (CDS)' shall mean a bilateral derivative contract on one or more reference assets in which the protection buyer pays a fee through the life of the contract in return for a credit event payment by the protection seller following a credit event of the reference entities.
- (ii) 'Credit event payment' shall mean the amount which is payable by the credit protection seller to the credit protection buyer under the terms of the credit derivative contract following the occurrence of a credit event. The payment shall be only in the form of physical settlement (payment of par in exchange for physical delivery of a deliverable obligation).
- (iii) 'Deliverable asset / obligation' shall mean any obligation (as per [Master Direction – Reserve Bank of India \(Credit Derivatives\) Directions, 2022](#)) of the reference entity which shall be delivered, under the terms of the contract, if a credit event occurs. (Assets under this clause will rank at least pari-passu or junior to the underlying obligation).
- (iv) 'Major shareholder' shall mean a person holding 10 per cent or more of the paid-up share capital or ₹ 5 crore in paid-up shares, whichever is less.
- (v) 'Reference obligation' shall mean the obligation (as per [Master Direction – Reserve Bank of India \(Credit Derivatives\) Directions, 2022](#)) used to calculate the amount payable when a credit event occurs under the terms of a credit derivative contract. [A reference obligation is relevant for obligations that are to be cash settled (on a par-less-recovery basis)].
- (vi) 'Relative' shall have the same meaning as assigned to it under Clause (77) of Section 2 of the Companies Act, 2013.
- (vii) 'Senior Officer' shall have the same meaning as assigned to 'Senior Management' under Section 178 of the Companies Act, 2013.
- (viii) 'Underlying asset / obligation' shall mean the asset/obligation which a protection buyer is seeking to hedge.



(2) All other expressions unless defined herein shall have the same meanings as have been assigned to them under the Banking Regulation Act, 1949, or the Reserve Bank of India Act, 1934 and rules / regulations made thereunder, or any statutory modification or re-enactment thereto or in other relevant regulations issued by the Reserve Bank, or Glossary of Terms published by Reserve Bank or as used in commercial parlance, as the case may be.



Chapter II - Board Approved Policies

5. An NBFC shall put in place Board approved policies covering, inter alia, the areas specified in subsequent chapters of these Directions, to the extent such activities are undertaken by it.



Chapter III – Credit Risk Evaluation

6. NBFCs shall carry out their independent and objective credit appraisal in all cases of lending and must not depend on credit appraisal reports prepared by outside consultants, especially the in-house consultants of the borrowing entity. They shall carry out sensitivity tests/scenario analysis, especially for infrastructure projects, which shall, *inter alia*, include project delays and cost overruns. This will aid in taking a view on viability of the project at the time of deciding Corrective Action Plan (CAP). NBFCs shall ascertain the source and quality of equity capital brought in by the promoters/shareholders. Multiple leveraging, especially, in infrastructure projects, is a matter of concern as it effectively camouflages the financial ratios such as Debt/Equity ratio, leading to adverse selection of the borrowers. Therefore, NBFCs shall ensure at the time of credit appraisal that debt of the parent company is not infused as equity capital of the subsidiary/SPV.
7. While carrying out the credit appraisal, NBFCs shall verify as to whether the names of any of the directors of the companies appear in the list of defaulters by way of reference to DIN/PAN etc. Further, in case of any doubt arising on account of identical names, NBFCs shall use independent sources for confirmation of the identity of directors rather than seeking declaration from the borrowing company.
8. In addition to the above, notified NBFCs shall with a view to ensuring proper end-use of funds and preventing diversion/ siphoning of funds by the borrowers, NBFCs could consider engaging their own auditors for such specific certification purpose without relying on certification given by borrower's auditors. However, this cannot substitute NBFC's basic minimum own diligence in the matter.



Chapter IV –Regulatory Restrictions

A. Guidelines applicable to NBFC - Middle Layer (ML) and above - Regulatory Restrictions on Loans and Advances

A. 1 Loans and Advances to Directors

9. Unless sanctioned by the Board of Directors / Committee of Directors, an NBFC shall not grant loans and advances aggregating ₹ 5 crores and above to -

- (1) their directors (including the Chairman / Managing Director) or relatives of directors.
- (2) any firm in which any of their directors or their relatives is interested as a partner, manager, employee or guarantor.
- (3) any company in which any of their directors, or their relatives is interested as a major shareholder, director, manager, employee or guarantor.

Provided that a director or the relatives of a director shall be deemed to be interested in a company, being the subsidiary or holding company, if such person is a major shareholder or is in control of the respective holding or subsidiary company.

Provided that the directors who are directly or indirectly concerned or interested in any proposal should disclose the nature of their interest to the Board when any such proposal is discussed. They should recuse themselves from the meeting unless their presence is required by other directors for the purpose of eliciting information and the director so required to be present shall not vote on any such proposal.

The proposals for credit facilities of an amount less than ₹5 crore to these borrowers may be sanctioned by the appropriate authority in the NBFC under powers vested in such authority, but the matter should be reported to the Board.

‘Control’ in the context of ‘this Chapter shall have the same meaning as assigned to it under Clause (27) of Section 2 of the Companies Act, 2013.



A.2. Loans and Advances to Senior Officers

10. An NBFC shall abide by the following requirements, when granting loans and advances to their senior officers:

- (1) Loans and advances sanctioned to senior officers of the NBFC shall be reported to the Board.
- (2) No senior officer or any Committee comprising, *inter alia*, a senior officer as member, shall, while exercising powers of sanction of any credit facility, sanction any credit facility to a relative of that senior officer. Such a facility shall be sanctioned by the next higher sanctioning authority under the delegation of powers.

11. In respect of grant of aforementioned loans mentioned at paragraph 9 and paragraph 10 above –

- (1) An NBFC shall obtain a declaration from the borrower giving details of the relationship of the borrower to their directors/ senior officers for loans and advances aggregating ₹5 crore and above. The NBFC shall recall the loan if it comes to their knowledge that the borrower has given a false declaration.
- (2) These guidelines shall be duly brought to the notice of all directors and placed before the NBFC's Board of Directors.
- (3) NBFCs shall disclose in their Annual Financial Statement, aggregate amount of such sanctioned loans and advances as per template provided in the [Annex I](#).

12. The norms relating to grant of loans and advances will equally apply to awarding of contracts.

Explanation: The term 'loans and advances' will not include the following:

- (1) loans or advances against:
 - (i) Government securities
 - (ii) Life insurance policies
 - (iii) Fixed deposits



(iv) Stocks and shares

(2) Housing loans, car advances, etc. granted to an employee of an NBFC under any scheme applicable generally to employees.

Provided that NBFC's interest/lien is appropriately marked with legal enforceability.

B. Guidelines applicable to NBFC - Base Layer (BL) - Loans to Directors, Senior Officers and relatives of Directors

13. An NBFC shall have a Board approved policy on grant of loans to directors, senior officers and relatives of directors and to entities where directors or their relatives have major shareholding. The Board approved policy shall include a threshold beyond which loans to abovementioned persons shall be reported to the Board. Further, an NBFC shall disclose in its Annual Financial Statement, aggregate amount of such sanctioned loans and advances as per template provided in the Annex I.

C. Loans against NBFC's own shares

14. An NBFC shall not lend against its own shares.

D. Loans against NBFC's own Debentures

15. An NBFC shall not extend loans against the security of its own debentures (issued either by way of private placement or public issue). Tax exempt bonds offered by an NBFC shall be exempted from the applicability of the instruction.



Chapter V - Regulations on Credit Default Swaps (CDS) – NBFCs as Users

16. An NBFC shall only participate in CDS market as a user. The NBFC shall, as a user, buy credit protection only to hedge their credit risk on corporate bonds they hold. It shall not sell protection and hence shall not enter into short positions in the CDS contracts. It shall exit their bought CDS positions by unwinding them with the original counterparty or by assigning them in favour of buyer of the underlying bond or by assigning the contract to any other eligible market participant through novation (only in case of events such as winding-up or mergers / acquisitions).
17. Apart from complying with all the provisions above, an NBFC shall, as a user, also ensure that the guidelines including operational requirements for CDS as provided below, are fulfilled by it.

(1) Operational requirements for CDS

- (i) A CDS contract shall represent a direct claim on the protection seller and shall be explicitly referenced to specific exposure, so that the extent of the cover is clearly defined and incontrovertible.
- (ii) Other than non-payment by a protection buyer of premium in respect of the credit protection contract, it shall be irrevocable.
- (iii) There shall be no clause in the contract that shall allow the protection seller unilaterally to cancel the credit cover or that would increase the effective cost of cover as a result of deteriorating credit quality in the hedged exposure.
- (iv) The CDS contract shall be unconditional; there shall be no clause in the protection contract outside the direct control of the NBFC that could prevent the protection seller from being obliged to pay out in a timely manner in the event that the original counterparty fails to make the payment(s) due.
- (v) The credit events specified by the contracting parties shall at a minimum cover:



(a) failure to pay the amounts due under terms of the underlying obligation that are in effect at the time of such failure (with a grace period that is closely in line with the grace period in the underlying obligation);

(b) bankruptcy, insolvency or inability of the obligor to pay its debts, or its failure or admission in writing of its inability generally to pay its debts as they become due, and analogous events; and

(c) restructuring of the underlying obligation involving forgiveness or postponement of principal, interest or fees that results in a credit loss event;

(d) when the restructuring of the underlying obligation is not covered by the CDS, but the other requirements in paragraph 17 are met, partial recognition of the CDS shall be allowed. If the amount of the CDS is less than or equal to the amount of the underlying obligation, 60 per cent of the amount of the hedge can be recognised as covered. If the amount of the CDS is larger than that of the underlying obligation, then the amount of eligible hedge is capped at 60 per cent of the amount of the underlying obligation.

(vi) If the CDS specifies deliverable obligations that are different from the underlying obligation, the resultant asset mismatch shall be governed under paragraph 17(1)(x).

(vii) The CDS shall not terminate prior to expiration of any grace period required for a default on the underlying obligation to occur as a result of a failure to pay.

Definition of maturity – the maturity of the underlying exposure and the maturity of the hedge shall both be defined conservatively. The effective maturity of the underlying shall be gauged as the longest possible remaining time before the counterparty is scheduled to fulfil its obligation, taking into account any applicable grace period.

(viii) If the protection buyer's right / ability to transfer the underlying obligation to the protection seller is required for settlement, the terms



of the underlying obligation shall provide that any required consent to such transfer may not be unreasonably withheld.

- (ix) The identity of the parties responsible for determining whether a credit event has occurred shall be clearly defined. This determination shall not be the sole responsibility of the protection seller. The protection buyer shall have the right / ability to inform the protection seller of the occurrence of a credit event.
- (x) A mismatch between the underlying obligation and the reference obligation or deliverable obligation is permissible, if (a) the reference obligation or deliverable obligation ranks pari-passu with or is junior to the underlying obligation, and (b) the underlying obligation and reference obligation or deliverable obligation share the same obligor (*i.e.*, the same legal entity) and legally enforceable cross default or cross acceleration clauses are in place.
- (xi) A mismatch between the underlying obligation and the obligation used for purposes of determining whether a credit event has occurred is permissible if (a) the latter obligation ranks pari-passu with or is junior to the underlying obligation, and (b) the underlying obligation and reference obligation share the same obligor (*i.e.*, the same legal entity) and legally enforceable cross-default or cross acceleration clauses are in place.

(2) Treatment of exposures below materiality thresholds

Materiality thresholds on payments below which no payment is made in the event of loss as per the CDS contract, are equivalent to retained first loss positions and shall be assigned risk weight of 667 per cent ($1/0.15 \times 100$ as minimum CRAR requirement for NBFCs is 15 per cent) for capital adequacy purpose by the protection buyer.

(3) Prudential treatment post-credit event

In case the credit event payment is not received within the period as stipulated in the CDS contract, the NBFC shall ignore the credit protection



of the CDS and reckon the credit exposure on the underlying asset and maintain appropriate level of capital and provisions as warranted for the exposure. On receipt of the credit event payment, (a) the underlying asset shall be removed from the books if it has been delivered to the protection seller; or (b) the book value of the underlying asset shall be reduced to the extent of credit event payment received if the credit event payment does not fully cover the book value of the underlying asset and appropriate provisions shall be maintained for the reduced value.

(4) Capital Adequacy

In terms of these Directions, risk weights for credit risk for corporate bonds held by an NBFC is 100 per cent. A CDS contract creates a counterparty exposure on the protection seller on account of the credit event payment. In case of hedging of the cash position by CDS, the exposure shall be reckoned on the protection seller subject to the conditions mentioned in paragraph 177(5) below. An NBFC shall calculate the counterparty credit risk charge for all bought CDS positions as the sum of the current mark-to-market value, (if positive and zero, if MTM is negative) and the potential future exposure.

(5) Treatment of exposure to the protection seller

(i) Exposure to the underlying asset in respect of the hedged exposure shall be deemed to have been substituted by exposure to the protection seller, if the following conditions are satisfied:

(a) Operational requirements mentioned in paragraph 17 are satisfied

(b) There is no maturity mismatch between the underlying asset and the deliverable obligation. If this condition is not satisfied, then the amount of credit protection to be recognised shall be computed as indicated in paragraph 17(5)(v) below. In all other cases the exposure shall be deemed to be on the underlying asset.

(ii) Risk weights as applicable to the underlying assets shall be applied for the unprotected portion of the exposure. The amount of credit protection



shall be adjusted if there are any mismatches between the underlying asset / obligation and the deliverable asset / obligation with regard to asset or maturity. These are dealt with in detail in the following paragraphs.

(iii) Mismatches

The amount of credit protection shall be adjusted if there are any mismatches between the underlying asset / obligation and the deliverable asset / obligation with regard to asset or maturity.

(a) Asset mismatches: Asset mismatch will arise if the underlying asset is different from the deliverable obligation. Protection shall be reckoned as available to the NBFC only if the mismatched assets meet the requirements specified in paragraph 17 (1)(x) above.

(b) Maturity mismatches: An NBFC shall be eligible to reckon the amount of protection if the maturity of the credit derivative contract were to be equal to the maturity of the underlying asset. If, however, the maturity of the CDS contract is less than the maturity of the underlying asset, then it shall be construed as a maturity mismatch. In case of maturity mismatch the amount of protection shall be determined in the following manner:

- If the residual maturity of the credit derivative product is less than three months no protection shall be recognized.
- If the residual maturity of the credit derivative contract is three months or more

protection proportional to the period for which it is available shall be recognised.

When there is a maturity mismatch the following adjustment shall be applied. $P_a = P \times (t - .25) \div (T - .25)$

Where: P_a = value of the credit protection adjusted for maturity mismatch

P = credit protection

t = min (T , residual maturity of the credit protection arrangement) expressed in years



$T = \min (5, \text{residual maturity of the underlying exposure})$ expressed in years

Illustration: Suppose the underlying asset is a corporate bond of Face Value of ₹100 where the residual maturity is of 5 years and the residual maturity of the CDS is 4 years. The amount of credit protection is computed as under:

$$100 * \{(4-.25) \div (5-.25)\} = 100*(3.75 \div 4.75) = 78.95$$

- Once the residual maturity of the CDS contract reaches three months, protection ceases to be recognised.

(iv) An NBFC as a user shall adhere to all the criteria required for transferring the exposures fully to the protection seller in terms of paragraph 17(1) above on an ongoing basis so as to qualify for exposure relief on the underlying asset. In case any of these criteria are not met subsequently, the NBFC shall have to reckon the exposure on the underlying asset. Therefore, an NBFC shall restrict the total exposure to an obligor including that covered by way of CDS within an internal exposure ceiling considered appropriate by the Board of the NBFC in such a way that it shall not breach the single / group borrower exposure limit prescribed by the Reserve Bank. In case of the event of any breach in the single / group borrower exposure limit, the entire exposure in excess of the limit will be risk weighted at 667 per cent. In order to ensure that consequent upon such a treatment, an NBFC shall not breach the minimum capital requirement prescribed by the Reserve Bank, it shall keep sufficient cushion in capital in case it assumes exposures in excess of normal exposure limit.

(v) No netting of positive and negative marked-to-market values of the contracts with the same counterparty shall be allowed for the purpose of complying with the exposure norms.

(6) General Provisions Requirements

For the CDS positions of an NBFCs, it shall hold general provisions for gross positive marked-to-market values of the CDS contracts



(7) Reporting Requirement:

On a quarterly basis, an NBFC shall report 'total exposure' in all cases where it has assumed exposures against borrowers in excess of the normal single / group exposure limits due to the credit protections obtained by them through CDS, guarantees or any other permitted instruments of credit risk transfer, to the Regional Office of Department of Supervision where they are registered.

- (8) An NBFC shall also disclose in their notes to accounts of balance sheet the details as specified under [Reserve Bank of India \(Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures\) Directions, 2025](#).



Chapter VI - Legal Entity Identifier (LEI) for Borrowers

18. The Legal Entity Identifier code is conceived as a key measure to improve the quality and accuracy of financial data systems for better risk management post the Global Financial Crisis. LEI is a 20-digit unique code to identify parties to financial transactions worldwide.
19. An NBFC shall ensure that non-individual borrowers with aggregate exposure of ₹5 crore and above from banks (Scheduled Commercial Banks (excluding Regional Rural Banks), Local Area Banks, Small Finance Banks, and Primary (Urban) Co-operative Banks) and Financial Institutions (All India Financial Institutions and NBFCs (including HFCs)) obtain LEI codes.

Explanation: 'Exposure' for this purpose shall include all fund based and non-fund based (credit as well as investment) exposure of banks / FIs to the borrower. Aggregate sanctioned limit or outstanding balance, whichever is higher, shall be reckoned for the purpose. Lenders shall ascertain the position of aggregate exposure based on information available either with them, or Central Repository of Information on Large Credits (CRILC) database or declaration obtained from the borrower

20. Borrowers who fail to obtain LEI codes from an authorised Local Operating Unit (LOU) shall not be sanctioned any new exposure nor shall they be granted renewal / enhancement of any existing exposure. However, Departments / Agencies of Central and State Governments (not Public Sector Undertakings registered under Companies Act or established as Corporation under the relevant statute) shall be exempted from this provision.

Explanation: A government agency is an administrative set up of the government, responsible for certain area(s) of activity, e.g., ISRO, BIS, DGCA, etc.

21. An NBFC shall encourage large borrowers to obtain LEI for their parent entity as well as all subsidiaries and associates.
22. Entities can obtain LEI from any of the LOUs accredited by the Global Legal Entity



Identifier Foundation (GLEIF) – the entity tasked to support the implementation and use of LEI. In India, LEI code may be obtained from Legal Entity Identifier India Ltd (LEIIL), a subsidiary of the Clearing Corporation of India Limited (CCIL), which has been recognised by the Reserve Bank as issuer of LEI under the Payment and Settlement Systems Act, 2007 and is accredited by the GLEIF as the Local Operating Unit (LOU) in India for issuance and management of LEI.

23. The rules, procedure and documentation requirements maybe ascertained from [LEIIL](#).
24. After obtaining LEI code, an NBFC shall also ensure that borrowers renew the codes as per GLEIF guidelines.



Chapter VII - Filing of Security Interest relating to Immovable (other than equitable mortgage), Movable, and Intangible Assets in CERSAI

25. The Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI), a Government Company licensed under section 8 of the Companies Act 2013 has been incorporated for the purpose of operating and maintaining the Central Registry under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act).
26. It is to be noted that initially transactions relating to securitization and reconstruction of financial assets and those relating to mortgage by deposit of title deeds to secure any loan or advances granted by banks and financial institutions, as defined under the SARFAESI Act, are to be registered in the Central Registry. The records maintained by the Central Registry will be available for search by any lender or any other person desirous of dealing with the property. Availability of such records would prevent frauds involving multiple lending against the security of same property as well as fraudulent sale of property without disclosing the security interest over such property. It may be noted that under the provisions of Section 23 of the SARFAESI Act, every transaction of security interest is required to be filed with the Registry
27. The Government of India has issued a Gazette Notification dated January 22, 2016 for filing of the following types of security interest on the CERSAI portal:
 - (1) Particulars of creation, modification or satisfaction of security interest in immovable property by mortgage other than mortgage by deposit of title deeds.
 - (2) Particulars of creation, modification or satisfaction of security interest in hypothecation of plant and machinery, stocks, debts including book debts or receivables, whether existing or future.
 - (3) Particulars of creation, modification or satisfaction of security interest in intangible assets, being know how, patent, copyright, trademark, license, franchise or any other business or commercial right of similar nature.



- (4) Particulars of creation, modification or satisfaction of security interest in any 'under construction' residential or commercial or a part thereof by an agreement or instrument other than mortgage.
28. An NBFC is advised to file the charges relating to all current transactions with CERSAI on an ongoing basis.



Chapter VIII – Repeal and other provisions

A. Repeal and saving

29. With the issue of these Directions, the existing Directions, instructions, and guidelines relating to Credit Risk Management as applicable to Non-Banking Financial Companies, stand repealed, as communicated vide [circular DOR.RRC.REC.302/33-01-010/2025-26](#) dated November 28, 2025. The Directions, instructions and guidelines already repealed shall continue to remain repealed.
30. Notwithstanding such repeal, any action taken or purported to have been taken, or initiated under the repealed Directions, instructions, or guidelines shall continue to be governed by the provisions thereof. All approvals or acknowledgments granted under these repealed lists shall be deemed as governed by these Directions. Further, the repeal of these directions, instructions, or guidelines shall not in any way prejudicially affect:
- (1) any right, obligation or liability acquired, accrued, or incurred thereunder;
 - (2) any, penalty, forfeiture, or punishment incurred in respect of any contravention committed thereunder;
 - (3) any investigation, legal proceeding, or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture, or punishment as aforesaid; and any such investigation, legal proceedings or remedy may be instituted, continued, or enforced and any such penalty, forfeiture or punishment may be imposed as if those directions, instructions, or guidelines had not been repealed.

B. Application of other laws not barred

31. The provisions of these Directions shall be in addition to, and not in derogation of the provisions of any other laws, rules, regulations, or directions, for the time being in force.



C. Interpretations

32. For the purpose of giving effect to the provisions of these Directions or in order to remove any difficulties in the application or interpretation of the provisions of these Directions, the RBI may, if it considers necessary, issue necessary clarifications in respect of any matter covered herein and the interpretation of any provision of these Directions given by the RBI shall be final and binding.

(Vaibhav Chaturvedi)
Chief General Manager



Annex I

Loans to Directors, Senior Officers and relatives of Directors

(₹ crore)		
	Current Year	Previous Year
Directors and their relatives		
Entities associated with directors and their relatives		
Senior Officers and their relatives		