भारतीय रिज़र्व बैंक
Reserve Bank of India

RBI/DoS/2026-27/459
DoS.CO.PPG.53/11.01.005/2026-27 July 31, 2026

Reserve Bank of India (All India Financial Institutions - Miscellaneous) Supervisory Directions, 2026

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In exercise of powers conferred by Section 45-L and 45-M of the Reserve Bank of India Act, 1934, and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues Directions hereinafter specified.

Chapter I - Preliminary

A. Short Title and Commencement

1. These Directions shall be called the Reserve Bank of India (All India Financial Institutions - Miscellaneous) Supervisory Directions, 2026.

2. These Directions shall come into effect immediately upon issuance.

B. Applicability

3. These Directions shall be applicable to All India Financial Institutions namely Export Import Bank of India ('EXIM Bank'), National Bank for Agriculture and Rural Development ('NABARD'), Small Industries Development Bank of India ('SIDBI'), National Housing Bank ('NHB'), and National Bank for Financing Infrastructure and Development ('NaBFID'), hereinafter collectively referred to as 'AIFIs' and individually as an 'AIFI'.

C. Definitions

4. All expressions used in these Directions, shall have the same meaning as have been assigned to them under the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949, the Companies Act, 2013, or any statutory modification or re-enactment thereto or other regulations issued by RBI or the Glossary of Terms published by RBI or as used in commercial parlance, as the case may be.

Chapter II - Certificates / Authentication to be obtained from the Statutory Central Auditors

5. The AIFI shall obtain from its Statutory Central Auditors, the certificate relating to the following aspects:

    (1) Treasury operations of the AIFI

    (2) Reconciliation of AIFI's investment

    (3) Compliance in key areas (conduct of the Investment Portfolio)

    (4) Income recognition, asset classification and provisioning made by the AIFI

    (5) Authentication of the AIFI's calculation of Capital to Risk-weighted Asset Ratio (CRAR) and assessment of Capital Adequacy Ratio (CAR) in the 'Notes on Accounts' attached to the Balance Sheet

6. The AIFI shall forward a copy of each of the above certificates to the Senior Supervisory Manager (SSM), Department of Supervision, RBI, as soon as the Balance Sheet is finalised.

Chapter III - Use of Technology for Compliance Monitoring

7. The AIFI shall implement comprehensive, integrated, enterprise-wide and workflow-based solutions / tools to enhance the effectiveness of Compliance function. Such a solution / tool shall, inter alia:

    (1) provide for effective communication and collaboration among all the stakeholders (by bringing business, compliance, and Information Technology teams, and senior management on one platform);

    (2) have processes for identifying, assessing, monitoring and managing compliance requirements;

    (3) escalate issues of non-compliance, if any;

    (4) require recording approval of competent authority for deviations / delay in compliance submission; and

    (5) have a unified dashboard view to senior management on compliance position of the bank as a whole.

8. The AIFI, based on the size and complexity of its operations, may decide on the tools / mechanism it would prefer to deploy for monitoring of compliance and development of the unified dashboard.

Chapter IV – Other Instructions

A. Vigilance Monitoring Return

9. The AIFI shall, on a quarterly basis, furnish the information on action plan on anti-corruption measures, through Vigilance Monitoring Return - I (VMR-I), as per the format and through the online portal as available on RBI website.

Note: The format consists of five parts. While part-I lays down quarterly targets for the year, part-II to V pertain to statistical information relating to preventive surveillance, detection aspects and deterrent punitive action.

B. Forensic Scrutiny

10. The AIFI shall build a database of officers / staff identified as those having aptitude for investigation, data analysis, and forensic analysis, and provide them appropriate training in investigations and forensic audit. For investigation of frauds, only such officers / staff shall be deployed through the "Fraud Investigation Unit / Outfit".

Chapter V - Repeal and Other Provisions

A. Repeal and Saving

11. With the issue of these Directions, the existing Directions, instructions, and guidelines relating to areas covered in these Directions as applicable to All India Financial Institutions stand repealed, as communicated vide circular no. DoS.CO.PPG.66/11.01.005/2026-27 dated July 31, 2026. The Directions, instructions, and guidelines repealed prior to the issuance of these Directions shall continue to remain repealed.

12. 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

13. 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

14. For the purposes of giving effect to the provisions of these Directions or for removing any difficulties in their application or interpretation, RBI may, if it deems necessary, issue such clarifications as it considers appropriate in respect of any matter covered herein. The interpretation of any provision of these Directions by RBI shall be final and binding on all concerned entities.

(Tarun Singh)
Chief General Manager