

REQUIREMENTS FOR REGISTRATION WITH RBI

A company incorporated under the Companies Act, 1956 and desirous of commencing business of non-banking financial institution as defined under Section 45 I(a) of the RBI Act, 1934 should comply with the following:

- i. it should be a company registered under Section 3 of the companies Act, 1954
- ii. It should have a minimum net owned fund of Rs 200 lakh. (The minimum net owned fund (NOF) required for specialized NBFCs like NBFC-MFIs, NBFC-Factors, CICs is indicated separately in the FAQs on specialized NBFCs)

Procedure for application to the Reserve Bank for Registration

The applicant company is required to apply online and submit a physical copy of the application along with the necessary documents to the Regional Office of the Reserve Bank of India. The application can be submitted online by accessing RBI's secured website <https://cosmos.rbi.org.in> . At this stage, the applicant company will not need to log on to the COSMOS application and hence user ids are not required.. The company can click on "CLICK" for Company Registration on the login page of the COSMOS Application. A window showing the Excel application form available for download would be displayed. The company can then download suitable application form (i.e. NBFC or SC/RC) from the above website, key in the data and upload the application form. The company may note to indicate the correct name of the Regional Office in the field "C-8" of the "Annex-Identification Particulars" in the Excel application form. The company would then get a Company Application Reference Number for the CoR application filed on-line. Thereafter, the company has to submit the hard copy of the application form (indicating the online Company Application Reference Number, along with the supporting documents, to the concerned Regional Office. The company can then check the status of the application from the above mentioned secure address, by keying in the acknowledgement number.

**APPLICATION FORM FOR REGISTRATION WITH RBI UNDER SECTION 45-IA OF THE RBI ACT,
1934**

**FORM OF APPLICATION FOR CERTIFICATE OF REGISTRATION TO COMMENCE/CARRY ON THE
BUSINESS OF A NON-BANKING FINANCIAL INSTITUTION (NBFC) / NBFC-FACTOR / NON-
BANKING FINANCIAL COMPANY – MICRO FINANCE INSTITUTION (NBFC-MFI)/ NON-BANKING
FINANCIAL COMPANY - INFRASTRUCTURE DEBT FUND (NBFC-IDF) BY A COMPANY**

Name and address of registered
office of the company
(in block letters)

By Registered Post A.D./Hand Delivery

To

The General Manager/Dy. General Manager*,
Department of Non-Banking Supervision
Reserve Bank of India,
Regional Office,

.....

(Place)

Dear Sir,

*Application for a Certificate of Registration to commence the business of a NBFC / NBFC-Factor /
NBFC-MFI/ NBFC-IDF*

We make this application in terms of sub-section (2) of section 45-IA of the Reserve Bank of India Act, 1934 for issue of a Certificate of Registration. The required documents/information as per the instructions are furnished.

We are desirous of commencing the business of a non-banking financial institution. Hence, we hereby request you to kindly issue the necessary Certificate of Registration under sub-section (1) of section 45-IA of the Reserve Bank of India Act, 1934 to enable our company to commence/carry on* the business of a Non-banking financial institution/ NBFC-Factor/ NBFC-MFI/ NBFC-IDF

We declare that to the best of our knowledge and belief the information furnished in the statements/annexes enclosed hereto is true/correct and complete.

	Yours faithfully,
	Signature:
Date:	Name:
Place:	Designation:
	Company Seal:

Encl. :Sheets

Note: The company is advised to refer to the Instructions and Checklist for NBFCs/ NBFC-Factors /NBFC-MFIs/ NBFC-IDF before filling up the Application form.

INSTRUCTIONS

(Fill up the application form strictly in accordance with these instructions)

GENERAL

- (1) Application should be made in the prescribed form only. Wherever space is insufficient, information may be furnished in separate sheet/s.
- (2) Application along with enclosures duly completed should be duly filed, page numbered and submitted in duplicate to the Department of Non-Banking Supervision, Reserve Bank of India, Regional Office under whose jurisdiction the registered office of the company is situated.
- (3) A photocopy of the application as submitted may be kept with the company for its record.
- (4) Application should be signed by any of the following officials authorised by the Board of Directors, in this behalf (*viz.*, Chairman, Managing Director, Chief Executive Officer, Company Secretary, a whole-time Director or any other official).
- (5) Application should bear common seal of the company.

Annex I

- (6) In case the company has changed its name earlier, a list of all the earlier names of the company and date/s of change together with the names of Chief Executive Officer and Chairman at the time of change of name along with the reasons for such a change should be furnished.
- (7) If the company has ever defaulted in timely repayment of deposit and payment of interest, a list of all such pending cases and the action taken in respect of each case should be furnished. The company should also submit a list containing the details of all the court cases pending against it, including those pending in consumer fora.

Annex II

- (8) For filling up Annex II, please refer to the provisions contained in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 on prudential norms
- (9) The particulars/information to be furnished in Annex II of the application should be based on figures as disclosed in the **latest** annual audited balance-sheet. However, in the case of a newly incorporated company, such particulars/information should be based on the balance-sheet as on a date falling **within thirty days** preceding the date of application.
- (10) The contents of Annex II should be certified by the Statutory Auditors.

Annex III

- (11) Please ensure that names (spelling, etc.) and addresses (at item No.5 & 6) tally with DIN allotment letter. Please explain reasons for variations, if any, and support the claim of genuineness with a magistrate's certificate
- (12) 'Substantial interest' means holding of beneficial interest by an individual or his/her spouse or minor child, whether singly or taken together, in shares of a company/capital of a firm, the amount paid-up on which exceeds 10 per cent of the paid-up capital of the company or total capital subscribed by all the partners of a partnership firm.

ANNEX I

IDENTIFICATION PARTICULARS

COMPANY CODE (to be filled by RBI)		
1	Name of the Company	
1.2	Whether the company had changed its name earlier? [Please see item (6) of instructions]	Yes/No
2	Date of incorporation	
2.1	Corporate Identification Number(CIN) allotted by RoC	
2.2	Permanent Account Number (PAN) of the Company	
3	Date of commencement of business (in case of public limited company)	
4	State in which the company is registered	
5	Full Address of the Company	
(i)	Registered Office	
	Phone No:	Fax:
	Email	
(ii)	Corporate/Administrative Office	
	Phone No:	Fax:
(iii)	No. of branches	
6	Status	(a) Public (b) Private (c) Deemed public (d) Government Company (d) Other (to be specified)
7	Whether the company was transacting the business of Non-banking financial institution as on January 9, 1997 ?	Yes/No
	If yes	
(i)	the date of commencement of such business:	
(ii)	Classification as made by RBI (EL/HP/LC/IC/RNBC/MNBC)	
(iii)	Reference No. and date of RBI Classification advice	
8	Details of the Credit Information Bureau to which the company is accredited	
(i)	Name	
(ii)	Registered Address	
(iii)	Phone	
(iv)	Fax	
9	Foreign Direct Investment	FIPB/ Automatic
10	Details of Holding/Subsidiary/Associate group Companies (please provide the details in a tabular form) as per CC no 312 dated December 07,2012	

(i)	Name	
(ii)	Address	
(iii)	Nature of business	
(iv)	Phone	
(v)	Fax	
(vi)	E- mail	
(vii)	Is the company regulated by other regulators such as SEBI, IRDA, FMC, etc.	Yes/No
	If yes	
	(a) Regulator along with its mailing address and email id	
	(b) Approval/Certificate/Registration No.	
(viii)	Action, if any, initiated/pending against the company by the regulator with details(strictures, penalties, adjudications, investigations etc)	
11	Whether the company has been issued a Certificate in terms of Circular DFC (COC) No. 2/02/04/96-97, dated July 24, 1996 ?	Yes/No
	If yes	
(i)	Certificate No.	
(ii)	Reference No and date of RBI advice	
12	Whether the company has ever accepted deposits in the past?	Yes / No
(i)	If yes, whether the company has defaulted in the repayment of principal and/or payment of interest on deposits at any time? [Please see item (7) of instructions]	Yes / No
13	Total Assets of the Applicant company (in Rs. Crores)	
14	Name/s of Statutory Auditor/s of the company with address/es	
15	Name/s & Address/es of bankers of the company	
16	Whether the company has committed any default in repayment of any loan, advance or any other credit facility availed from any bank/NBFC / Financial Institution?	Yes/No
(i)	If yes, furnish full details, such as name of Bank/NBFC/ Financial Institution, Branch, type of facility, period and quantum of default, etc.	
17	Details of pending cases against the company, if any	
18	Name and Designation of CEO/Authorised official	
Date		Signature
Place		Name
Company Seal		Designation

ADDITIONAL INFORMATION REQUIRED FOR NBFC-MFI APPLICANT ONLY

1	Whether the company was transacting the business of Micro Financial Institution on or before December 2,2011 ?	
(i)	If yes mention the date of commencement of such business	
2	Details of the Self Regulatory Organisation (SRO) with which the company is associated	
(i)	Name	
(ii)	Registered Address	
(iii)	Phone	
(iv)	Fax	
(v)	E-mail	

ADDITIONAL INFORMATION REQUIRED FOR NBFC-IDF APPLICANT ONLY

1	Details of the sponsor NBFC-Infrastructure Finance Company (IFC)	
(i)	Name	
(ii)	Registered Address	
(iii)	Phone	
(iv)	Fax	
(v)	E-mail	
2	Details of the sponsor Bank	
(i)	Name	
(ii)	Registered Address	
(iii)	Phone	
(iv)	Fax	
(v)	E-mail	
3	Details of the concessionaire	
(i)	Name	
(ii)	Registered Address	
(iii)	Phone	
(iv)	Fax	
(v)	E-mail	
4	Details of the Project Authority	
(i)	Name	
(ii)	Registered Address	
(iii)	Phone	
(iv)	Fax	
(v)	E-mail	

Annex II
STATEMENT OF CAPITAL FUNDS AS ON*.....

(Rs. in thousands)

CAPITAL FUNDS - TIER-I

<i>Item Name</i>	<i>Item Code</i>	<i>Amount Rs.</i>
(i) Paid-up Equity Capital	111	
(ii) Free reserves (Please see note below) :		
(a) General Reserves	112	
(b) Share Premium	113	
(c) Capital Reserves (representing surplus on sale of assets held in separate account)	114	
(d) Debentures Redemption Reserve	115	
(e) Capital Redemption Reserve	116	
(f) Credit Balance in P & L Account	117	
(g) Other free reserves (to be specified)	118	
(iii) Total (111 to 118)	110	
(iv) Accumulated balance of loss	121	
(v) Deferred Revenue Expenditure	122	
(vi) Other Intangible Assets	123	
(vii) Total (121 to 123)	120	
(viii) Owned funds (110 - 120)	130	

Note : 'Free reserves' shall include balance in share premium account, capital and debenture redemption reserves and any other reserves shown in the balance-sheet and created through an allocation out of profits but not being (a) a reserve created for repayment of any future liability or for depreciation on assets or for bad debts, or (b) a reserve created by revaluation of assets of the company.

<i>Item Name</i>	<i>Item Code</i>	<i>Amount Rs.</i>
(ix) Investment in shares of: [please see Note (1) below] :		
(a) Subsidiaries	141	
(b) Companies in the same Group	142	
(c) Other non-banking financial companies	143	
(x) The book value of debentures bonds, outstanding loans and advances (including hire-purchase and lease finance) made to and deposits with [please see note (2) below] :		
(a) Subsidiaries	144	
(b) Companies in the same Group	145	
(xi) Total (141 to 145)	140	
(xii) Amount of item 140 in excess of 10 per cent of item 130 above	150	
(xiii) Tier-I Capital: Net owned funds (130 - 150)	151	

Notes :

1. Investments in shares includes investment in fully convertible debentures and/or convertible portion of partially convertible debentures. Investments held either in investment account or stock-in-trade should be included under this item.
2. Debentures whether held in investment account or by way of stock-in-trade should be included under this item. Non-convertible debentures, non-convertible portion of partially convertible debentures and optionally convertible debentures should also be included under this item.

Certified that the data/information furnished in this statement are in accordance with the guidelines issued by the Reserve Bank of India. They have been compiled from the books of account and other records of the company and to the best of my knowledge and belief they are correct.

For and on behalf of

	Name of the Company :	
	Signature :	
Date :	Name :	
	Designation :	
Place :	Company Seal :	

AUDITOR'S REPORT

We have examined the books of account and other records maintained by.....Limited in respect of the capital funds, risk assets/exposures and risk asset ratio, etc., as on.....and report that to the best of our knowledge and according to the information and explanations given to us and as shown by the record examined by us, the figures shown in the statement are correct.

Place:

Date :

Statutory Auditors

ANNEX III

**INFORMATION ABOUT THE PROMOTERS, CHAIRMAN, MANAGING DIRECTOR,
DIRECTORS AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY**

Sr. No.	Particulars Required	Response
1	Name	
2	Designation	Chairman/Managing Director/ Director/Chief Executive Officer
3	Nationality	
4	Age (to be substantiated with date of birth)	
5	Business Address	
6	Residential Address	
7	E-mail address/ Telephone number	
8	PAN Number under Income Tax Act	
9	Director Identification Number (DIN)	
10	Social security number/Passport No.*	
11	Educational/professional qualifications	
12	Professional Achievement relevant to the job	
13	Line of business or vocation	
14	Any other information relevant to Directorship of the Company	
15	Name/s of other companies in which the person has held the post of Chairman/ Managing Director/Director/Chief Executive Officer	
16	Name/s of the regulators (RBI,SEBI,IRDA,PFRDA,NHB or any other foreign regulator) of the entities mentioned in which the Directors hold directorships	
17	Name/s of the company/ies ,if any, with which the Director is associated as Promoter, Managing Director, Chairman or Director with any NBFC including a Residuary Non-Banking Financial Company which has been prohibited from accepting deposits/prosecuted by RBI ?	
18	Detail of prosecution, if any, pending or commenced or resulting in conviction in the past against the Director and/or against any of the entities he is associated with for violation of economic laws and regulations	
19	Cases,if any,where the Director or relatives of the Director or the companies in which the Director is associated with, are in default or have been in default in the last 5 years in respect of credit facilities obtained from any entity or bank	
20	If the Director is a member of a professional	

	association/body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him/her or whether he/she has been banned from entry of any professional occupation at any time.	
21	Whether the Director attracts any of the disqualification envisaged under Section 274 of the Companies Act,1956	
22	Has the Director or any of the companies, he is associated with, been subject to any investigation at the instance of the Government Department of Agencies	
23	Has the Director at any time been found guilty of violations of rules/ regulations/ legislative requirements by Customs/ Excise/ Income Tax// Foreign Exchange/ Other Revenue Authorities , if yes, so give particulars	
24	Experience in the business of NBFC (number of years)	
25	Equity shareholding in the company	
(i)	No. of shares
(ii)	Face value	Rs.
(iii)	Percentage to total equity share capital of the company
26	Name/s of the companies, firms and proprietary concerns in which the person holds substantial interest (Please see item 12 of instructions)	
27	Names of the principal bankers to the concerns at 26 above	
28	Names of the overseas bankers *	
29	Whether number of directorships held by the Director exceeds the limits prescribed under Section 275 of the Companies Act,1956.	
		Signature :
	Date :	Name :
	Place:	Designation :
		Company Seal :

*** For foreign directors**

Note:

(i) Separate form should be submitted in respect of each of the Directors, by using photocopy of this format

An indicative list of basic documents/information to be furnished along with the application. All documents/information is to be submitted in duplicate.

Sr. No	Requirements to be complied with and documents to be submitted to RBI by Companies for obtaining certificate and Registration from RBI as NBFC	Page no. in the file
1.	Minimum NOF requirement Rs. 200 lakh.	
2.	Application to be submitted in two separate sets tied up properly in two separate files and properly page numbered.	
3	Identification particulars (Annex I).	
4	Statement on prudential norms (Annex II).	
5	Information about the management (Annex III)	
6	Details of change in the management of the company during last financial year till date if any and reasons thereof.	
7	Certified copies of Certificate of Incorporation and Certificate of Commencement of Business in case of public limited companies.	
8	Certified copies of up-to-date Memorandum and Articles of Association of the company.	
9	Details of clauses in the memorandum relating to financial business.	
10	Details of changes in the Memorandum and Articles of Association duly certified.	
11	Copy of PAN/CIN allotted to the company.	
12	Annex II to be submitted duly signed by the director/Authorized signatory and certified by the statutory auditors.	
13	Annex III (directors' profile) to be separately filled up and signed by each director. Care should be taken to give details of bankers in respect of firms/companies/entities in which directors have substantial interest.	
14	In case the directors are associated with or without substantial interest (indicate %of holding in each company firm) in other companies, indicate clearly the activity of the companies and details of their regulators if any.	
15	Certificate from the respective NBFC/s where the Directors have gained NBFC experience.	
16	Copy of PAN and DIN allotted to the Directors.	
17	CIBIL Data pertaining to Directors of the company	
18	Financial Statements of the last 2 years of Unincorporated Bodies,if any,in the group where the directors may be holding directorship with/without substantial interest.	
19	Certificate of compliance with section 45S of Chapter IIIC of the RBI Act, 1934 regarding unincorporated bodies with which director/s of the company are associated.	
20	Whether any prohibitory order was issued in the past to the company or any other NBFC/RNBC with which the directors/promoters etc. were associated? If	

	yes, details there of.	
21	Whether the company or any of its directors was/is involved in any criminal case, including under section 138(1) of the Negotiable Instruments Act? If yes, details thereof.	
22	Board Resolution specifically approving the submission of the application and its contents and authorising signatory.	
23	Board Resolution to the effect that the company has not accepted any public deposit, in the past (specify period)/does not hold any public deposit as on the date and will not accept the same in future without the prior approval of Reserve Bank of India in writing.	
24	Board resolution stating that the company is not carrying on any NBFC activity/stopped NBFC activity and will not carry on/commence the same before getting registration from RBI.	
25	Certified copy of Board resolution for formulation of "Fair Practices Code"	
26	Statutory Auditors Certificate certifying that the company is/does not accept/is not holding Public Deposit.	
27	Statutory Auditors Certificate certifying that the company is not carrying on any NBFC activity.	
28	Statutory Auditors Certificate certifying net owned fund as on date of the application.	
29	Details of Authorised Share Capital and latest shareholding pattern of the company including the percentages. Documentary evidence for change in shareholding pattern,if undergone. If there are any NBFC corporate share holders, certificates from their statutory auditors regarding the adequacy of statutory NOF post investment. Also, provide details about the line of activity of other corporate stake holders.	
30	Copy of Fixed Deposit receipt & bankers certificate of no lien indicating balances in support of NOF	
31	Details of infusion of capital if any during last financial year together with the copy of return of allotment filed with Registrar of Companies.	
32	Details of the bank balances/bank accounts/complete postal address of the branch/bank, loan/credit facilities etc. availed.	
33	Details of unsecured loans if any, raised by the company from others (including the directors) during the year and if these fall in the exempted category of Public deposits certified by the Auditor.	
34	A certificate of Chartered Accountant regarding details of group/associate/subsidiary/holding/related companies is submitted. <i>("Companies in the group" have been exhaustively defined in para 3(1) b of Notification No. DNBS.(PD) 219/CGM (US)-2011 dated January 05, 2011 as an arrangement involving two or more entities related to each other through any of the following relationships, viz; subsidiary-parent (defined in terms of AS-21), Joint Venture (defined in terms of AS 27), Associate (defined in terms of AS 23), promoter-promotee (as provided in the SEBI-Acquisition of shares and takeover) Regulations, 1997) for listed companies, a related party (defined in terms of AS 18) Common brand name, and investment in equity shares of 20%</i>	

	<p><i>and above.)</i></p> <p>Details should include names of the company, its activity, whether it is an NBFC or have other regulators like SEBI/IRDA/FMC/NHB/Foreign Regulators. If they are unregulated give the details of their activities, principal banker's name, address, account no. Whether the names of these companies are appearing in the balance sheet of the applicant company. If not, indicate why they are not appearing. Whether overseas group companies were established under general permission route or under approval from appropriate authority if any. If there are other NBFCs in the group, justification of having another NBFC.</p>	
35	Brief background note on the activities of the company during the last three years and the reasons for applying for NBFC registration.	
36	Whether the company has applied to RBI in the past for registration, if rejected, give full details. If not applied to RBI earlier, whether the company was doing NBFI activities without CoR. If yes, indicate reasons for same. Whether they have completely stopped NBFI activities now and whether that has been certified by their auditor. Also, submit a letter seeking to be condoned for violation of Sec 45 IA if the company had conducted NBFI business detailing the circumstances.	
37	Last three years Audited balance sheet and Profit & Loss account along with directors & auditors report or for such shorter period as are available (for companies already in existence).	
38	Business plan of the company for the next three years giving details of its (a) thrust of business; (b) market segment; and (c) projected balance sheets, Cash flow statement, asset/income pattern statement without any element of public deposits.	
39	Source of the startup capital of the company substantiated with documentary evidence. Provide Self attested Bank Statement/IT returns etc.	
40	Details of mergers and acquisition with/of other companies if any together with supporting documents.	
41	Is the company engaged in any capital market activity? If so, whether there has been any non-compliance with SEBI Regulations? (Statement to be certified by Auditors).	
42	Whether the company was granted any permission by FED to function as Full-fledged Money Changers? If so, copy of the RBI letter granting the permission.	
43	<p>If there is FDI in the company, its percentage (submit FIRC in support thereof) and whether it fulfills the minimum capitalization norms or not (also submit FC_GPRs).</p> <p>(i) Has the FDI been brought in with FIPB approval (Copy of approval to be submitted)?</p> <p>(ii) Is the foreign entity contributing the FDI subject to supervision in its home country (if yes, name, address and email id of the regulator).</p> <p>(iii) If not, mention legal status, viz, statutes under which it was established, its statutory obligations, procedures under which it was established, whether listed on stock exchange etc.</p>	

	<p>(iv) The particulars of approval of Foreign Exchange Department (FED) if any obtained/copies of Foreign Inward Remittance Certificate in r/o Foreign Direct Investment if any, received by the applicant company are furnished.</p> <p>(v) Activities undertaken, details of regulator of group/associate companies doing financial activities which are regulated either in the home country or elsewhere, if any.</p> <p>(v) If any group/ associate company is operating in India, details such as its activities, its partners or associates, regulator/s etc. may be furnished.</p>	
44	Declaration by the company to own electronic infrastructure and its capability regarding electronic submission of data through the internet as and when required by Reserve Bank of India. Email id of the company should also be provided.	
45	Are there are any incidents of non-compliance with the directions of Revenue Authorities or any other statutory authority by the applicant company, its holding company/ subsidiaries, If yes, give particulars, else report "Nil"	

Note: (1) The Above Checklist is indicative and not exhaustive. Bank can,if necessary, call for any further documents to satisfy themselves on the eligibility for obtaining registration as NBFC.

(2) In the event of the Bank calling for further documents in addition to those mentioned above, the applicant company is supposed to respond within a stipulated time of one month failing which the original CoR application may be returned to the company for resubmission afresh with the required information/documents.