



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
www.rbi.org.in

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December 30, 2011

To  
All NBFCs(Including RNBCs)

Dear Sir,

**Issuance of Non-Convertible Debentures (NCDs)**

It has come to the notice of the Reserve Bank that some NBFCs have raised funds under private placement by issuing NCDs of maturity less than 90 days. This is in clear violation of Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010 dated June 23, 2010 issued by Internal Debt Management Department, Reserve Bank of India.

2. All NBFCs may note that the issue of NCDs of original or initial maturity up to one year are governed under the above mentioned Directions and these Directions may be followed for meticulous compliance.

Yours faithfully

(C.R. Samyuktha)  
Chief General Manager