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May 03, 2021

## RBI Governor meets MD & CEOs of Non-Banking Financial Company- Micro Finance Institutions (NBFC-MFIs) over Video Conference

Shri Shaktikanta Das, Governor, Reserve Bank of India (RBI) held a meeting with the MD/CEOs of select NBFC-MFIs on May 3, 2021 through video conference. The meeting was attended by Deputy Governors Shri M. K. Jain, Dr. M.D. Patra and a few other senior officials of RBI.

In his opening remarks, the Governor recognised the important role of NBFC-MFIs in making credit accessible at grassroots level. He also emphasised the supervisory expectations in terms of maintaining their business resilience and managing risks prudently. He advised the NBFC-MFIs to pay focussed attention on strict adherence to fair practices code, improve customer grievance redress mechanism and strengthen their IT systems in the interest of the institutions and their customers.

Among other matters, the following issues were discussed in the meeting.

- Assessment of current economic situation;
- Credit flows to borrowers of MFIs;
- Outlook on potential stress on balance sheets of NBFC-MFIs.
- Liquidity scenario.

Press Release: 2021-2022/151

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