

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 details thereof.	
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	<p>A certificate of Chartered Accountant regarding details of group/associate/subsidiary/holding/related companies is submitted.</p> <p><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% 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</p>	

	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.	
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>	

	(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.	
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.

Checklist for NBFC-MFI- New Companies

Name of the applicant Company :

Name of the Regional Office :

	Items to be Checked	Confirm	Page No1
1	Is the Application of the Company duly stamped		
2	Is the Application accompanied by the following :		
a	Annexure I Is the Annexure duly signed by the Board authorized Director of the Company under company's stamp? Board Resolution to the effect that the company will be a member of at least one Credit Information Bureau/Company and will be a member of at least one SRO.		
b	Annexure II duly certified by the Auditor. Are the particulars/information furnished in Annexure II based on figures of latest annual audited balance sheet. (For companies incorporated after March 31 of the particular year in which the application is being made, information being furnished should be with reference to a date not earlier than 30 days of date of application.		
c	Annexure III as additional information for each of the Directors Are the DIN and PAN Nos indicated. Has the CIBIL data for all the directors submitted if company is already member of Credit Information Bureau If there are any foreign nationals as Directors, are the equivalent of PAN No issued by the authorities of the country of residence such as Social Security No., Passport No. and overseas bankers' report on them furnished? Do the names and addresses on such documents tally with DIN allotment letter. If not, are the reasons for variation provided? Or are the claims of genuineness supported by a magistrate's certificate. Are the current and past directorships held by the Directors and also the names and activities of the companies/firms where they are holding substantial interest (indicate percentage exceeding 10%) mentioned in each of the Annexure III. Are the names of the regulators (RBI, SEBI, IRDA, PFRDA, NHB or any other foreign regulator) of the entities in which the Directors hold directorships mentioned? If yes, please provide the registration details. Are the entities unregulated? If so what is the nature of their activities? Financial Statements of Unincorporated Bodies, if any, in the group where the directors may be holding directorship with/without substantial interest of the last 2 years.		
3	Are any of the companies indicated against Item No. 15 of Annexure III, an NBFC registered with the Reserve Bank,?		

	If yes, please provide the registration details.		
4	Has the applicant company changed its name earlier? If yes are the earlier held names and dates of change together with the names of Chief Executive Officer and Chairman at the time of change of name furnished? Has the applicant company furnished the reasoning for the change of name?		
5	Details of change in the management of the company during last financial year till date if any and reasons thereof.		
6	Has the applicant company ever defaulted in timely repayment of deposits and payment of interest? If yes, have they provided a list of all such pending cases and the action taken in respect of each case?		
7	Does the applicant company have any cases pending in any court including consumer forums? If yes, have they provided a list of such pending cases, including those pertaining to its deposit acceptance activities, if any?		
8	Are the certified and up-to date copy of the Memorandum of Association (MOA) and Articles of Association of the company submitted? Details of changes in the Memorandum and Articles of Association duly certified. Does the MOA of the applicant company have enabling clause/s for conducting MFI business by the company?		
9	Has the applicant company, if a public limited company, provided a certified copy of Certificate of Incorporation (bearing the signature of the Registrar of Companies) with the initial name & fresh certificate of incorporation consequent upon change of name of the Company?		
10	Has the applicant company provided a copy of the PAN/CIN Nos. allotted to the Company?		
11	Has the company submitted certified copies of the audited Balance Sheet & Profit and Loss Account for the last three years? If the company is incurring losses, are the steps to wipe out loss indicated?		
12	Has the applicant company raised unsecured loans, including from the Directors during the year? If yes, do these fall under the definition of public deposits as per Section 2(1)(xii) of the APD Directions, 1998?		
13	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).		
14	What is the latest shareholding pattern of the company and what percentages do they comprise? If there are any NBFC corporate share holders, have the certificates from their statutory auditors regarding the adequacy of statutory NOF of such NBFCs post investment been provided? What is the line of activity of other corporate stake holders?		
15	Does the applicant company hold FDI?		

	<p>If yes, has the FDI been brought in with FIPB approval? (Copy of approval to be submitted).</p> <p>What is the percentage holding?</p> <p>Has the company submitted FIRC and FC-GPR in support thereof?</p> <p>Does the company fulfill the minimum capitalization norms or not? (Statutory Auditor certificate to be submitted)</p> <p>Is the foreign entity contributing the FDI subject to supervision in its home country?</p> <p>If yes, what is the name, address and email id of the regulator?</p> <p>If not, what is the legal status of the foreign investor? Under what statutes was it established? Is it a listed or an unlisted entity? Was any approval given by FED, RBI? If yes, a certified copy of the approval may be attached.</p> <p>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>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>		
16	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.		
17	Has the applicant company submitted a certified copy of Board Resolution approving the submission of application and its contents for COR as NBFC-MFI and also authorizing a Director to submit the application?		
18	Has the applicant company submitted a certified copy of the Board Resolution that the company has not accepted any public deposits in the past/ does not hold any public deposits as on date and will not accept the deposits in future without prior approval of the Bank?		
19	Has the applicant company submitted a copy of the board resolution certifying fixing internal exposure limits to avoid any undesirable concentration in specific geographical locations?		
20	Has the applicant company submitted a certified copy of the Board Resolution that the company will adhere to the other regulations regarding pricing of credit, Fair Practices in lending and non-coercive method of recovery as specified in DNBS.CC.PD.No.250/03.10.01/2011-12 dated December 2, 2011?		
21	Has the applicant company submitted a certified copy of Board resolution stating the company is not licensed under Section 25 of		

	the Companies Act, 1956?		
22	Does the Auditors Certificate certify the following : (a) The company is not holding any public deposits as on date (b) The company is not carrying on any NBF1 activity as on date. (c) The company's NOF is ... (d) As per the projected figures given in the business plan of the company will meet the qualifying asset criteria		
23	Has the applicant company given a declaration to the effect that it is capable of electronic submission of Returns through the internet as and when required by Reserve Bank of India? Has the email of the company been provided?		
24	Have all the Directors of the applicant company given a declaration individually that they are not associated with un-incorporated bodies and that they are in compliance to the provisions of Section 45S of the RBI Act, 1934?		
25	Is the Application accompanied by a certificate by a Chartered Accountant on the details including percentage shareholding of group/associate/subsidiary/holding/related companies. <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% and above.)</i> Do the details include names of the company, their activity, their regulators? If they are unregulated, have the details of their activities, provided? Are the names of the above companies/entities appearing in the balance sheet of the applicant company? If not, has the applicant company stated the reasons thereof? Is there any group companies located overseas? If yes, were these established under general permission route or under approval from appropriate authority? Are there any NBFCs from among the group companies? If so, the supervisory findings as observed in the last inspection conducted.		
26	Are there any other NBFC-MFIs/pending NBFC-MFIs in the group? If yes, has the applicant company provided any justification in having another NBFC-MFI within the Group?		
27	Has the applicant Banker's report in r/o applicant company been furnished?		
28	Has the company furnished the Bankers' Report in r/o companies in which the Directors of the applicant company have substantial interest as indicated against Items Nos. 14 & 15 of Annexure –III?		

29	Has the company submitted Bankers' Reports in r/o group/subsidiary/holding companies if any, of the applicant company?		
30	Has the company submitted overseas Bankers' Reports in r/o foreign directors, if any?		
31	Has the applicant company submitted the Business Plan for the next three years giving details of its thrust of business, market segment & projected balance sheets, Cash flow statement, asset/income pattern statement without any element of public deposits		
32	The Projected business plan for 3 years must indicate the following as well(year wise): i. Amount of loan assets to be originated ii. Amount of loan assets to be extended for income generation iii. Break up of amount of assets to be originated in rural areas and semi-urban and urban areas iv. Activities the company intends to support in rural and semi-urban areas and urban areas v. Projected profits vi. Average cost of borrowings vii. Average Return on Assets(ROA) viii. Qualifying Assets is more than 85% of the Net Assets. ix. Expected capital expenditure in a. land and buildings and b. IT resources x. Locations where the company intends to operate xi. Allocation of resources to training and skill development of SHGs/JLGs		
33	Is the number of directorships held by the company in compliance with Sections 274 - 278 of the Companies Act? If not, give detailed reasons for the same.		
34	Is the company or its Directors involved in any criminal case including Section 138 of Negotiable Instruments Act?		
35	Has the company provided details of infusion of capital if any during last financial year together with the copy of return of allotment filed with Registrar of Companies?		
36	What is the source of funds contributing to the initial capital of the applicant NBFC-MFI? Has the company produced documentary proof in this regard?		
37	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-MFI.

**(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.
documents.**

Checklist for NBFC-MFI- Existing Companies

Name of the applicant Company :

Name of the Regional Office :

	Items to be Checked	Confirm	Page No
1	Is the Application of the Company duly stamped		
2	Is the Application accompanied by the following :		
a	Annexure I Is the Annexure duly signed by the Board authorized Director of the Company under company's stamp? Has the Documentary evidence on membership to at least one Credit Information Bureau/Company submitted? Has the Board passed a resolution that the company will be associated with at least one Self Regulatory Organization (SRO)?		
b	Annexure II duly certified by the Auditor. Are the particulars/information furnished in Annexure II based on figures of latest annual audited balance sheet or a date not earlier than 30 days of date of application.		
c	Annexure III as additional information for each of the Directors Are the DIN and PAN Nos indicated. Has the CIBIL data for all the directors been submitted? If there are any foreign nationals as Directors, are the equivalent of PAN No issued by the authorities of the country of residence such as Social Security No., Passport No. and overseas bankers' report on them furnished? Do the names and addresses on such documents tally with DIN allotment letter. If not, are the reasons for variation provided? Or are the claims of genuineness supported by a magistrate's certificate. Are the current and past directorships held by the Directors and also the names and activities of the companies/firms where they are holding substantial interest (indicate percentage exceeding 10%) mentioned in each of the Annexure III. Are the names of the regulators (RBI, SEBI, IRDA, PFRDA, NHB or any other foreign regulator) of the entities in which the Directors hold directorships mentioned? If yes, please provide the registration details. Are the entities unregulated? If so what is the nature of their activities? Financial Statements of Unincorporated Bodies, if any, in the group where the directors may be holding directorship with/without substantial interest of the last 2 years.		
3	Are any of the companies indicated against Item No. 15 of Annexure III, an NBFC registered with the Reserve Bank,? If yes, please provide the registration details.		

4	Is the CoR granted to the company to function as an NBFC enclosed in original?		
5	Has the applicant company changed its name earlier? If yes are the earlier held names and dates of change together with the names of Chief Executive Officer and Chairman at the time of change of name furnished? Has the applicant company furnished the reasoning for the change of name?		
6	Details of change in the management of the company during last financial year till date if any and reasons thereof.		
7	Has the applicant company ever defaulted in timely repayment of deposits and payment of interest? If yes, have they provided a list of all such pending cases and the action taken in respect of each case?		
8	Does the applicant company have any cases pending in any court including consumer forums? If yes, have they provided a list of such pending cases, including those pertaining to its deposit acceptance activities, if any?		
9	Are the certified and up-to date copy of the Memorandum of Association (MOA) and Articles of Association of the company submitted? Details of changes in the Memorandum and Articles of Association duly certified. Does the MOA of the applicant company have enabling clause/s for conducting MFI business by the company?		
10	Has the applicant company, if a public limited company, provided a certified copy of Certificate of Incorporation (bearing the signature of the Registrar of Companies) with the initial name & fresh certificate of incorporation consequent upon change of name of the Company?		
11	Has the applicant company provided a copy of the PAN/CIN Nos. allotted to the Company?		
12	Has the company submitted certified copies of the audited Balance Sheet & Profit and Loss Account for the last three years? If the company is incurring losses, are the steps to wipe out loss indicated?		
13	Has the applicant company raised unsecured loans, including from the Directors during the year? If yes, do these fall under the definition of public deposits as per Section 2(1)(xii) of the APD Directions, 1998?		
14	Does the company fulfill the Qualifying asset criteria criteria for registration? Are its qualifying assets (originated on or after January 1, 2012) not less than 85% of its net assets? (Board Resolution certifying the same is to be submitted) <i>(Qualifying assets and net assets have been defined in as specified in DNBS.CC.PD.No. 250/03.10.01/2011-12 dated December 2, 2011 and DNBS (PD) CC.No.300 /03.10.038/2012-13 dated August 3,2012)</i>		

15	If the company does not qualify as a MFI and still proposes to become one, has it provided a time bound action plan for qualifying as one?																										
16	If the company does not meet the NOF requirement / minimum capital adequacy ratio as on the date of the last audited balance sheet has the applicant company provided a time bound action plan for compliance																										
17	<p>Please provide details of the loan asset profile as on the date of application certified by the Statutory Auditor in the following format along with annexure II:</p> <table border="1" data-bbox="248 520 1065 1827"> <thead> <tr> <th data-bbox="248 520 521 594">Category</th> <th data-bbox="529 520 789 594">No of accounts</th> <th data-bbox="797 520 1065 594">Amount outstanding</th> </tr> </thead> <tbody> <tr> <td data-bbox="248 604 521 762">(1). Total Loans outstanding as on the date of application</td> <td data-bbox="529 604 789 762"></td> <td data-bbox="797 604 1065 762"></td> </tr> <tr> <td data-bbox="248 772 521 993">(i) Of the item (1). above, loans sanctioned on or after January 01, 2012 for amounts of Rs. 15, 000 and below</td> <td data-bbox="529 772 789 993"></td> <td data-bbox="797 772 1065 993"></td> </tr> <tr> <td data-bbox="248 1003 521 1129">(i.i) Of the item at i. above, loans for tenure exceeding 1 year:</td> <td data-bbox="529 1003 789 1129"></td> <td data-bbox="797 1003 1065 1129"></td> </tr> <tr> <td data-bbox="248 1140 521 1360">(ii) On the item (1). above, Loans sanctioned on or after January 01, 2012 with amount exceeding Rs. 15,000/-</td> <td data-bbox="529 1140 789 1360"></td> <td data-bbox="797 1140 1065 1360"></td> </tr> <tr> <td data-bbox="248 1371 521 1539">(ii.i) for loans at item ii. above, loans for tenure less than 24 months</td> <td data-bbox="529 1371 789 1539"></td> <td data-bbox="797 1371 1065 1539"></td> </tr> <tr> <td data-bbox="248 1549 521 1633">(iii) Loans extended towards income generation</td> <td data-bbox="529 1549 789 1633"></td> <td data-bbox="797 1549 1065 1633"></td> </tr> <tr> <td data-bbox="248 1644 521 1827">(iv) Loans where the annual income of the household is (iv.i) more than Rs. 60,000 (for rural areas) (iv.ii)</td> <td data-bbox="529 1644 789 1827"></td> <td data-bbox="797 1644 1065 1827"></td> </tr> </tbody> </table>	Category	No of accounts	Amount outstanding	(1). Total Loans outstanding as on the date of application			(i) Of the item (1). above, loans sanctioned on or after January 01, 2012 for amounts of Rs. 15, 000 and below			(i.i) Of the item at i. above, loans for tenure exceeding 1 year:			(ii) On the item (1). above, Loans sanctioned on or after January 01, 2012 with amount exceeding Rs. 15,000/-			(ii.i) for loans at item ii. above, loans for tenure less than 24 months			(iii) Loans extended towards income generation			(iv) Loans where the annual income of the household is (iv.i) more than Rs. 60,000 (for rural areas) (iv.ii)				
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	more than Rs. 1,20,000 (for semi urban and urban areas)				
	(v) where the borrower has borrowed from more than 2 MFIs				
	(vi) where the borrower is member of more than 1 SHG/JLG				
	(vii) where the borrower has availed loans in individual capacity as also as member of SHG/JLG				
18	<p>Does the applicant company hold FDI?</p> <p>If yes, has the FDI been brought in with FIPB approval? (Copy of approval to be submitted).</p> <p>What is the percentage holding?</p> <p>Has the company submitted FIRC and FC-GPR in support thereof?</p> <p>Does the company fulfill the minimum capitalization norms or not? (Statutory Auditor certificate to be submitted)</p> <p>Is the foreign entity contributing the FDI subject to supervision in its home country?</p> <p>If yes, what is the name, address and email id of the regulator?</p> <p>If not, what is the legal status of the foreign investor? Under what statutes was it established? Is it a listed or an unlisted entity? Was any approval given by FED, RBI? If yes, a certified copy of the approval may be attached.</p> <p>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>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>				
19	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.		
20	Has the applicant company submitted a certified copy of Board Resolution approving the submission of application and its contents for COR as NBFC-MFI and also authorizing a Director to submit the application?		
22	Has the applicant company submitted a certified copy of the Board Resolution that the company has not accepted any public deposits in the past/ does not hold any public deposits as on date and will not accept the deposits in future without prior approval of the Bank?		
23	Has the applicant company submitted a copy of the board resolution certifying fixing internal exposure limits to avoid any undesirable concentration in specific geographical locations?		
24	Has the applicant company submitted a certified copy of the Board Resolution that the company is adhering to the other regulations regarding pricing of credit, Fair Practices in lending and non-coercive method of recovery as specified in DNBS.CC.PD.No.250/03.10.01/2011-12 dated December 2, 2011 ?		
25	Has the company provided Board Resolution certifying the following details in addition to Annex II? A. Details of Average interest cost of borrowings of the NBFC-MFI as on March 31, 2011 and 2012. B. Average interest charged by the NBFC-MFI on advances extended as on March 31, 2011 and 2012 C. Of the total loans outstanding as on the date of application, Number and amount of loans outstanding in the state of Andhra Pradesh as on March 31, 2012 (if any) D. Amount of provisions, if any, held against loans in the state of Andhra Pradesh as on March 31, 2012		
26	Does the Auditors Certificate certify the following : (a) The company is not holding any public deposits as on date (b) The company's NOF is . (c) The company's asset size is . (d) The company's qualifying assets (originated on or after January 1,2012) is ... and its ratio to net assets is ...which is not less that 85 %. (e) The company's CRAR is (f) The company's loan portfolio in the state of Andhra Pradesh is g) The company has adopted the asset classification and provisioning norms with effect from April 1, 2012 as specified in DNBS.CC.PD.No.250/03.10.01/2011-12 dated December 2, 2011. h) The company fulfills all conditions stipulated to be classified as an NBFC-MFI during the current financial year as specified in DNBS.CC.PD.No.250/03.10.01/2011-12 dated December 2, 2011.		
27	Has the applicant company given a declaration to the effect that it is capable of electronic submission of Returns through		

	the internet as and when required by Reserve Bank of India? Has the email of the company been provided?		
28	Have all the Directors of the applicant company given a declaration individually that they are not associated with un-incorporated bodies and that they are in compliance to the provisions of Section 45S of the RBI Act, 1934?		
29	<p>Is the Application accompanied by a certificate by a Chartered Accountant on the details including percentage shareholding of group/associate/subsidiary/holding/related companies?</p> <p><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% and above.)</i></p> <p>Do the details include names of the company, their activity, their regulators?</p> <p>If they are unregulated, have the details of their activities, provided?</p> <p>Are the names of the above companies/entities appearing in the balance sheet of the applicant company? If not, has the applicant company stated the reasons thereof?</p> <p>Is there any group companies located overseas?</p> <p>If yes, were these established under general permission route or under approval from appropriate authority?</p> <p>Are there any NBFCs from among the group companies?</p>		
30	<p>Are there any other NBFC-MFIs/pending NBFC-MFIs in the group?</p> <p>If yes, has the applicant company provided any justification in having another NBFC-MFI within the Group?</p>		
31	Has the applicant Banker’s report in r/o applicant company been furnished?		
32	Has the company furnished the Bankers’ Report in r/o companies in which the Directors of the applicant company have substantial interest as indicated against Items Nos. 14 & 15 of Annexure –III?		
33	Has the company submitted Bankers’ Reports in r/o group/subsidiary/holding companies if any, of the applicant company?		

34	Has the company submitted overseas Bankers' Reports in r/o foreign directors, if any?		
35	Has the applicant company submitted the Business Plan for the next three years giving details of its thrust of business, market segment & projected balance sheets, Cash flow statement, asset/income pattern statement without any element of public deposits		
36	The Projected business plan for 3 years must indicate the following as well(year wise): i. Amount of loan assets to be originated ii. Amount of loan assets to be extended for income generation iii. Break up of amount of assets to be originated in rural areas and semi-urban and urban areas iv. Activities the company intends to support in rural and semi-urban areas and urban areas v. Projected profits vi. Average cost of borrowings vii. Average Return on Assets(ROA) viii. Qualifying Assets is more than 85% of the Net Assets. ix. Expected capital expenditure in a. land and buildings and b. IT resources x. Locations where the company intends to operate xi. Allocation of resources to training and skill development of SHGs/JLGs		
37	Is the number of directorships held by the company in compliance with Sections 274 - 278 of the Companies Act? If not, give detailed reasons for the same.		
38	Is the company or its Directors involved in any criminal case including Section 138 of Negotiable Instruments Act?		
39	Has the company provided details of infusion of capital if any during last financial year together with the copy of return of allotment filed with Registrar of Companies?		
40	Does the company fulfill the provisioning norms? For the companies having an exposure to the Andhra Pradesh portfolio, the provisioning should be as per the current provisioning norms. However, for the calculation of CRAR, the provisioning made towards AP portfolio shall be notionally reckoned as part of NOF and there shall be progressive reduction in such recognition of the provisions for AP portfolio equally over a period of 5 years. (Please refer to Instructions - Annex II (13) for further clarification)		
41	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-MFI.

(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 request for conversion may be returned to the company for resubmission afresh with the required information/documents.

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- Factor	Page no. in the file
1	Minimum NOF requirement Rs. 500 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	Is the CoR granted to the company to function as an NBFC enclosed in original? (For existing companies)	
7	Details of change in the management of the company during last financial year till date if any and reasons thereof.	
8	Certified copies of Certificate of Incorporation and Certificate of Commencement of Business in case of public limited companies.	
9	Certified copies of up-to-date Memorandum and Articles of Association of the company.	
10	Details of clauses in the memorandum relating to financial business.	
11	Details of changes in the Memorandum and Articles of Association duly certified.	
12	Copy of PAN/CIN allotted to the company.	
13	Annex II to be submitted duly signed by the director/Authorized signatory and certified by the statutory auditors.	
14	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.	
15	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.	
16	Certificate from the respective NBFC/s where the Directors have gained NBFC experience.	
17	Copy of PAN and DIN allotted to the Directors.	
18	CIBIL Data pertaining to Directors of the company	
19	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.	
20	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.	
21	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.	
22	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.	
23	Board Resolution specifically approving the submission of the application and its contents and authorizing signatory.	
24	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.	
25	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. (Only for the new companies)	
26	Certified copy of Board resolution for formulation of "Fair Practices Code"	
27	Board resolution certifying the time limit within which the company would comply with the requirement of fulfilling the NOF criterion of NOF of Rs.500 lakhs (for the existing companies not fulfilling the criteria regarding NOF).	
28	Board Resolution enclosing a road map certifying that they will either raise factoring assets/income percentage to 75 % of total assets/income or unwind the factoring business by July 22, 2014. (for the existing companies not fulfilling the criteria regarding asset income percentage).	
28	Statutory Auditors Certificate certifying that the company is/does not accept/is not holding Public Deposit.	
29	Statutory Auditors Certificate certifying that the company is not carrying on any NBFC activity.	
30	Statutory Auditors Certificate certifying net owned fund as on date of the application.	
31	Statutory Auditors Certificate certifying that financial assets in the factoring business constitute at least 75 percent of its total assets and its income derived from factoring business is not less than 75 percent of its gross income.	
32	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.	
33	Copy of Fixed Deposit receipt & bankers certificate of no lien	

	indicating balances in support of NOF	
34	Details of infusion of capital if any during last financial year together with the copy of return of allotment filed with Registrar of Companies.	
35	Details of the bank balances/bank accounts/complete postal address of the branch/bank, loan/credit facilities etc. availed.	
36	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.	
37	<p>Is a certificate of Chartered Accountant regarding details of group/associate /subsidiary/holding/related companies 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 AS23), 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% 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>	
38	Brief background note on the activities of the company during the last three years.	
39	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 NBF activities without CoR. If yes, indicate reasons for same. Whether they have completely stopped NBF 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 NBF business detailing the circumstances.	
40	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).	
41	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.	
42	Source of the startup capital of the company substantiated with documentary evidence. Provide Self attested Bank Statement/IT returns etc.	

43	Details of mergers and acquisition with/of other companies if any together with supporting documents.	
44	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).	
45	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.	
46	<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>(vi) 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>	
47	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.	
48	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- Factor

(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 application/request for conversion may be returned to the company for resubmission afresh with the required information/documents.

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 Core Investment Company (CIC)	Page No. as in the file
1	Details of access to Public Funds.	
2	If the company does not have public funds but intends to access public funds anytime in the future and therefore applying for the CoR, they have to submit the Board Resolution to the effect that they intend to raise resources through public funds at a future date.	
3	Application to be submitted in two separate sets tied up properly in two separate files and properly page numbered.	
4	Identification particulars (Annex I).	
5	Statement on prudential norms (Annex II).	
6	Information about the management (Annex III)	
7	Details of change in the management of the company during last financial year till date if any and reasons thereof.	
8	Certified copies of Certificate of Incorporation and Certificate of Commencement of Business in case of public limited companies.	
9	Certified copies of up-to-date Memorandum and Articles of Association of the company.	
10	Details of clauses in the memorandum relating to financial business.	
11	Details of changes in the Memorandum and Articles of Association duly certified.	
12	Copy of PAN/CIN allotted to the company.	
13	Annex II to be submitted duly signed by the director/Authorized signatory and certified by the statutory auditors.	
14	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.	
15	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.	
16	Certificate from the respective NBFC/s where the Directors have gained NBFC experience.	
17	Copy of PAN and DIN allotted to the Directors.	
18	CIBIL Data pertaining to Directors of the company	
19	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	
20	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.	
21	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 thereof.	

22	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.	
23	Board Resolution specifically approving the submission of the application and its contents and authorising signatory.	
24	Board Resolution to the effect that the company has not accepted/solicited any public deposit and will not accept the same in future without the prior approval of Reserve Bank of India in writing.	
25	Board resolution stating that the company was not trading/ will not trade in its investments in shares, bonds, debentures, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment.	
26	Board resolution stating that the company does not carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the Reserve Bank of India Act, 1934 except investment in i) bank deposits, ii) money market instruments, including money market mutual funds iii) government securities, and iv) bonds or debentures issued by group companies, v) granting of loans to group companies and vi) issuing of guarantees on behalf of group companies.	
27	Certified copy of Board resolution for formulation of "Fair Practices Code"	
28	Statutory Auditors Certificate certifying that the company is/does not accept/is not holding Public Deposit.	
29	Statutory Auditors Certificate certifying that the company had not traded, during the year in its investments in shares, bonds, debentures, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment.	
30	Statutory Auditors Certificate certifying that the company does not carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the Reserve Bank of India Act, 1934 except investment in i) bank deposits, ii) money market instruments, including money market mutual funds iii) government securities, and iv) bonds or debentures issued by group companies, v) granting of loans to group companies and vi) issuing of guarantees on behalf of group companies.	
31	Statutory Auditors Certificate certifying Average Market Price of quoted investments.	
32	Statutory Auditors Certificate certifying the net asset size of the company.	
33	Statutory Auditors Certificate certifying investment in group companies as percent of its Net Assets.	
34	Statutory Auditors Certificate certifying investments in equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies as percent of its net assets	

35	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 shareholders, 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.	
36	Details of infusion of capital if any during last financial year together with the copy of return of allotment filed with Registrar of Companies.	
37	Details of the bank balances/bank accounts/complete postal address of the branch/bank, loan/credit facilities etc. availed.	
38	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.	
39	<p>A certificate of Chartered Accountant regarding details of group/associate/subsidiary/holding/related companies is to be submitted.</p> <p><i>(For the purposes of determining whether a company is a CIC/CIC-ND-SI, '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% 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>	
40	Details of other CICs in the group. If they are not registered with the Bank, reasons for the same may be given. Justification of having another CIC in the group also should be provided.	
41	Brief background note on the activities of the company during the last three years.	
42	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).	
43	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.	
44	Source of the startup capital of the company substantiated with	

	documentary evidence. (only for the new companies).	
45	Details of mergers and acquisition with/of other companies if any together with supporting documents.	
46	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).	
47	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.	
48	<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>	
49	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.	
50	A company which is already in existence and whose (i) minimum Capital Ratio in terms of Adjusted Net Worth is less than 30% of its aggregate risk weighted assets on Balance Sheet and risk adjusted value of off-balance sheet items as on the date of the last audited Balance Sheet, and/or (iii) a Leverage Ratio where its outside liabilities are exceeding 2.5 times its Adjusted Net Worth as on the date of the last audited Balance Sheet, as on the date of application, may also furnish a time-bound programme as to how it proposes to adhere to these requirements.	
51	A company which proposes to become a CIC-ND-SI but does not qualify in terms of 90% of net assets under investments may also	

	give a time bound action plan as to how it would achieve such eligibility.	
52	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 CIC.

(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.