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Extraordinary, Part II, Section 3, Sub-section (i) of  
dated the      March, 2011**

**Government of India  
Ministry of Finance  
(Department of Financial Services)**

**Notification**

**New Delhi, dated the      March, 2011**

G.S.R-(E).- In exercise of the powers conferred by sub-section (1) and clauses (c) to (g) of sub-section (2) of section 38 read with section 20 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), the Central Government hereby makes the following rules, namely:-

1. **Short title and commencement.**-(1) These rules may be called the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011.

(2) They shall come into force on the date of their publication in the Official Gazette.

**2. Definitions.-**

(1) In these rules, unless the context otherwise requires,-

- (a) “**Act**” means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (b) “**Central Register**” means the register kept and maintained under section 22 of the Act;
- (c) “**Central Registrar**” means a person appointed as such under sub-section (1) of section 21 of the Act;
- (d) “**Central Registry**” means the Central Registry set up under section 20 of the Act;

- (e) **“Transaction”** means any transaction of securitisation of financial assets or reconstruction of financial assets or security interest created over the property and modification and satisfaction of any security interest over property.
- (2) Words and expressions used in these rules and not defined shall have the meaning respectively assigned to them in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002); or the Information Technology Act, 2000 (21 of 2000), as the case may be.

### **3. Maintenance of Central Register**

- (1) A Central Register shall be kept for the purpose of maintaining records of registration of transactions relating to securitisation, reconstruction of financial assets and security interest created over properties, under the Act.
- (2) All electronic documents, required to be signed by the Central Registrar under the Act or rules made thereunder, shall be authenticated through his digital signature.

### **4. Manner in which particulars of Transaction are to be filed with the Central Registry.-**

- (1) Particulars of every transaction of securitisation or reconstruction of financial assets and satisfaction of such transaction on realisation of the financial assets or creation, modification or satisfaction of any security interest required to be registered under sections 23, 24 and 25 of the Act, shall be filed in such Forms as may be specified by the Central Government from time to time as hereinafter provided.
- (2) Particulars of every transaction of securitisation and reconstruction of financial assets and creation, modification or satisfaction of security interest by way of mortgage by deposit of title deeds shall be filed in Form I, Form II, Form III or Form IV, as the case may be, and shall be authenticated by a person specified in the Form for such purpose by use of a valid digital signature.
- (3) The Central Government may specify Forms for filing particulars of creation, modification or satisfaction of security interest other than mortgage by deposit of title deeds by amendment to these rules from time to time.

- (4) If any security interest being created in favour of two or more lenders, the details as to inter se priority amongst them and whether they hold it on a pari passu or subordinate basis shall be required to be specified:

Provided that if the ranking of security is not available, the Central Registrar may allow such time, not exceeding sixty days from the date of application, for the same to be furnished by the secured creditors.

## **5. Time limit for registration and condonation of delay**

- (1) The particulars of every transaction referred to in sub-rule (1) of rule 3 shall be filed the Central Registrar within a period of thirty days from the date of such transaction.
- (2) In cases where there is a delay in filing the particulars of transaction for registration or modification or satisfaction within the time specified in sub-rule (1), the Central Registrar, on an application in specified form, stating the reasons for delay not exceeding thirty days from next following the period of thirty days provided in sub-rule (1) may allow filing of the particulars of transaction on payment of additional fees as specified in these rules.

## **6. Inspection of records of Central Register**

The particulars of any transaction kept in the Central Registry shall be open for inspection to any person through the website of the Central Registry and during the business hours at the Central Registry on payment of fee specified in rule 7:

Provided that the Central Registry may allow the inspection to be carried out through such person, authorised by it in this behalf.

## **7. Fees**

Every Form for registration of any transaction relating to security interest over any property and every request for inspection of any record maintained by the Central Registry shall be accompanied by a fee specified in the Table given below to be paid to the Central Registry in such manner as may be specified from time to time.

TABLE

Serial Number	Nature of transaction to be Registered	FORM No.	Amount of fee payable
(1)	(2)	(3)	(4)
1.	Particulars of creation or modification of Security Interest in favour of secured creditors	FORM I	₹ 500 for creation and for any subsequent modification of Security interest in favour of a secured creditor for a loan above ₹ 5 lakh. For a loan upto ₹ 5 lakh, the fee would be ₹ 250 for both creation and modification of security interest.
2.	Satisfaction of any existing Security Interest	FORM II	₹ 250
3.	Particulars of securitisation or reconstruction of financial assets	FORM III	₹ 1000
4.	Particulars of satisfaction of securitisation or reconstruction transactions	FORM IV	₹ 250
5.	Any application for information recorded / maintained in the Register by any person	----	₹ 50
6.	Any application for condonation of delay up to 30 days	----	Not exceeding ₹ 2500 in case of creation of security interest for a loan up to ₹ 5 lakh and not exceeding ₹ 5000 in all other cases.

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(Alok Nigam)  
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