



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

DRAFT

RBI/2026-27/_____

DOR.FIN.REC.No. /03.10.001/2026-27

_____, 2026

Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Second Amendment Directions, 2026

The Reserve Bank has issued the [Reserve Bank of India \(Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation\) Directions, 2025](#) dated November 28, 2025 (hereinafter referred to as 'Directions') in exercise of the powers conferred to it under the provisions of the Reserve Bank of India Act, 1934, the Factoring Regulation Act, 2011 and the National Housing Bank Act, 1987. There is a need to amend the Directions based on a review of instructions pertaining to methodology for identification of NBFCs in the Upper layer and placement of Government owned NBFCs in various layers as envisaged under the Scale Based Regulatory Framework for NBFCs.

2. Accordingly, in exercise of the powers conferred with the Reserve Bank under sections 45JA, 45K, 45L and 45M of the Reserve Bank of India Act, 1934 (Act 2 of 1934), section 3 read with section 31A and section 6 of the Factoring Regulation Act, 2011 (Act 12 of 2012), and sections 30, 30A, 32 and 33 of the National Housing Bank Act, 1987 (Act 53 of 1987), and all other laws enabling the Reserve Bank in this behalf, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified.

विनियमन विभाग, केंद्रीय कार्यालय, दुसरी मंजिल, मुख्य कार्यालय भवन, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई 400 001

दूरध्वनी: 022-22603000, ई मेल: cgmicdor@rbi.org.in

Department of Regulation, Central Office, 2nd Floor, Main Office Building, Shahid Bhagat Singh Marg, Fort, Mumbai – 400 001

Tel No: 022-22603000, Email: cgmicdor@rbi.org.in

हिंदी आसान है, इसका प्रयोग बढ़ाईये



3. These Amendment Directions shall be called the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Second Amendment Directions, 2026.

4. These Amendment Directions shall come into force with effect from date of issuance.

5. These Amendment Directions modify the Directions as under:

(1) Paragraph 12 shall be substituted as under, namely:-

“The Upper Layer shall comprise of those NBFCs which are specifically identified annually by the Reserve Bank as warranting enhanced regulatory requirement based on the criteria provided in paragraph 24 of these Directions.”

(2) In paragraph 15, sub-paragraph (4) shall be deleted.

(3) Heading of sub-section A.8.1 of Chapter II shall be substituted as under, namely:-

“Criteria for identification of NBFCs in the Upper Layer”

(4) For paragraph 24, the following shall be substituted, namely:-

“The Upper Layer shall consist of NBFCs having asset size of ₹1,00,000 crore and above as per the latest audited balance sheet for the financial year.”

(5) The paragraph 25 to 26 shall be deleted.

(6) In paragraph 28, for the word “parametric”, the word “prescribed” shall be substituted.

(7) Heading of sub-section A.8.2.3 of Chapter II shall be substituted as under, namely:-

“Review of criteria for identification of NBFC-UL”

(8) Paragraph 31 shall be substituted as under, namely: -

“The criteria for identification of NBFC-UL shall be reviewed periodically. Further, the asset size threshold for identification of NBFC-UL specified in paragraph 24 shall be reviewed every five years.”

(J P Sharma)
Chief General Manager-in-Charge