

**Draft Reserve Bank of India (Non-Banking Financial Companies – Peer to Peer Lending Platform) Directions, 2025**

**DRAFT FOR COMMENTS**

RBI/2025-26/--

DOR.FIN.REC.No./ 00-00-000/2025-26

XX, 2025

**Reserve Bank of India (Non-Banking Financial Companies – Peer to Peer Lending Platform) Directions, 2025**

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# **Reserve Bank of India (Non-Banking Financial Companies – Peer to Peer Lending Platform) Directions, 2025**

## **Introduction**

The Reserve Bank of India, (the Reserve Bank) issued a Notification No DNBR.045/CGM (CDS)-2017 dated August 24, 2017 in terms of sub-clause (iii) of clause(f) of section 45I of the Reserve Bank of India Act, 1934 and on being satisfied that it is necessary to do so, in exercise of the powers conferred under section 45IA, 45JA, 45L, and 45M of the Reserve Bank of India Act, 1934, and of all the powers enabling it in this behalf, the Reserve Bank hereby issues Reserve Bank of India (Non-Banking Financial Companies – Peer to Peer Lending Platform) Directions, 2025 for compliance of the same by every Non-Banking Financial Company that carries on the business of a Peer to Peer Lending Platform.

## **Chapter-I - Preliminary**

### **A. Short Title and Commencement**

1. These Directions shall be called the Reserve Bank of India (Non-Banking Financial Companies – Peer to Peer Lending Platform) Directions, 2025.
2. These Directions shall come into effect on the day they are placed on the website of the Reserve Bank.

### **B. Applicability and Scope**

3. These Directions shall be applicable to every Non-Banking Financial Companies - Peer to Peer Lending Platforms (hereinafter collectively referred to as 'NBFC-P2Ps' and individually as a 'NBFC-P2P') as defined herein and shall provide a framework for the registration and operation of NBFC-P2Ps in India.

### **C. Regulatory Structure under Scale Based Regulation for NBFCs**

4. An NBFC-P2P shall always remain in the Base Layer of the regulatory structure specified in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

### **D. Definitions**

5. In these Directions, unless the context otherwise requires, the terms used herein shall bear the meanings assigned to them below —

(1) “Company” means a company as defined in clause (20) of section 2 of the Companies Act, 2013;

(2) “Dividend Payout Ratio” means the ratio between the amount of the dividend payable in a year and the net profit as per the audited financial statements for the financial year for which the dividend is proposed. Proposed dividend shall include both dividend on equity shares and compulsory convertible preference shares eligible for inclusion in Tier I Capital/ owned fund. In case the net profit for the relevant period includes any exceptional and/or extra-ordinary profits/ income or the financial statements are qualified (including ‘emphasis of matter’) by the statutory auditor that indicates an overstatement of net profit, the same shall be reduced from net profits while determining the Dividend Payout Ratio.

(3) “Leverage Ratio” means the Total Outside Liabilities divided by Owned Funds, of the NBFC-P2P.

(4) “Non-Performing Asset” (NPA) means a loan where interest and/ or installment of principal remain overdue for a period of more than 90 days.

(5) “Participant” means a person who has entered into an arrangement with an NBFC-P2P to lend on it or to avail of loan facilitation services provided by it;

(6) “Peer to Peer Lending Platform” means an intermediary providing the services of loan facilitation via online medium or otherwise, to the participants as defined at subparagraph (5) above;

(7) “Non-banking financial company - Peer to Peer Lending Platform” (NBFC-P2P) means a non-banking institution which carries on the business of a Peer to Peer (P2P) Lending Platform.

**6.** Words or expressions used in these Directions but not defined herein and defined in the Reserve Bank of India Act, 1934 or in the Companies Act, 2013 shall have the same meaning as assigned to them under those Acts.

#### **E. Applicability of other directions**

**7.** The provisions contained in the following directions, where not contradictory to the contents of these Directions, shall be applicable to an NBFC-P2P:

- (1) Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (as specified in paragraph 44 of these Directions)
- (2) Reserve Bank – Integrated Ombudsman Scheme, 2021 (as specified in paragraph 56 of these Directions)
- (3) Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 (as specified in paragraph 76 of these Directions)
- (4) Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025 (as specified in paragraph 42 of these Directions)

**8.** Notwithstanding the above, the instructions contained in these Directions shall be applicable to NBFC-P2Ps in addition and not in substitution to the other relevant instructions contained in the directions mentioned in paragraph 7 above.

## **Chapter-II – Role of Board, Registration and Permissible Activities**

### **A. Role of Board**

**10.** The NBFC-P2P shall put in place Board approved policies and establish periodic review mechanisms to ensure sound processes and systems.

An illustrative list of such policies, to be approved by the Board or its Committee(s), is provided below. The specific aspects to be addressed in these policies are detailed in the relevant paragraphs of these Directions.

**(1) Loan Facilitation Operational Guidelines:**

- (a) Setting out the eligibility criteria for participants on it,
- (b) determining the pricing of services provided by it and
- (c) setting out the rules for matching/ mapping lenders with borrowers in an equitable and non-discriminatory manner.

**(2) Fair Practices Code**

**(3) Participant Grievance Redressal Mechanism**

**(4) Business Continuity Plan:** Safekeeping of information and documents and servicing of loans for full tenure in case of closure of platform.

**(5) 'Fit and Proper' criteria for directors**

**11.** An illustrative list of reviews to be carried out by the Board or a its Committee(s) is provided below. The specific aspects to be addressed in these reviews are detailed in the relevant paragraphs of these Directions.

**(1) Compliance of the Fair Practices Code**

**(2) Functioning of the grievances redressal mechanism at various levels of management.**

### **B. Registration**

#### **B.1 Eligibility Criteria**

**12.** No non-banking institution other than a company shall undertake the business of Peer to Peer Lending Platform.

**13.** No NBFC-P2P shall commence or carry on the business of a Peer to Peer Lending Platform without obtaining a Certificate of Registration (CoR) from the Reserve Bank.

***Provided that*** an entity carrying on the business of a Peer-to-Peer Lending Platform as on October 04, 2017, can continue to do so, subject to the conditions laid down in paragraph 21 of these Directions.

**14.** Every company seeking registration with the Reserve Bank as an NBFC-P2P shall have a net owned fund of not less than rupees two crore or such higher amount as the Reserve Bank may specify.

## **B.2 Process of Registration**

**15.** Every existing NBFC-P2P as on October 04, 2017 and prospective NBFC-P2P shall make an application for registration, through the PRAVAAH portal, to the Department of Regulation of the Reserve Bank, in the form which will be specified by the Reserve Bank for the purpose. Existing NBFC-P2Ps as on October 04, 2017 were advised to apply within three months from October 04, 2017.

**16.** The Reserve Bank, for the purpose of considering the application for registration, shall require the following conditions, among others, to be fulfilled:

- (1) The company is incorporated in India;
- (2) The company has the necessary technological, entrepreneurial and managerial resources to offer such services to the participants;
- (3) The company has the adequate capital structure to undertake the business of Peer to Peer Lending Platform;
- (4) The promoters and the Directors of the company are fit and proper;
- (5) The general character of the management of the company is not prejudicial to the public interest;
- (6) The company has submitted a plan for, or implemented, a robust and secure Information Technology system;
- (7) The company has submitted a viable business plan for conducting the business of Peer to Peer Lending Platform;
- (8) Public interest shall be served by the grant of CoR;
- (9) Any other condition as may be specified by the Reserve Bank, fulfillment of which, in the opinion of the Reserve Bank, is necessary to ensure that the

commencement of or carrying on the business in India shall not be prejudicial to the public interest.

#### **B.2.1 In case of prospective NBFC-P2Ps**

**17.** The Reserve Bank may, after being satisfied that the conditions specified under paragraph 16 are fulfilled, grant in-principle approval for setting up of a Peer to Peer Lending Platform, subject to such conditions which it may consider fit to impose.

**18.** The validity of the in-principle approval issued by the Reserve Bank will be twelve months from the date of granting such in-principle approval.

**19.** Within the period of twelve months, the company shall put in place the technology platform, enter into all other legal documentations required and report position of compliance with the terms of grant of in-principle approval to the Reserve Bank.

**20.** The Reserve Bank may, after being satisfied that the entity is ready to commence operations, grant a CoR to function as an NBFC-P2P, subject to conditions as deemed fit by the Reserve Bank.

#### **B.2.2 In case of existing NBFC-P2Ps**

**21.** A company that was undertaking the business of Peer to Peer Lending Platform, as defined at sub-paragraph (6) of paragraph 5 of these Directions, as on October 04, 2017, shall apply for registration as an NBFC-P2P to the Reserve Bank within 3 months from that date. Such companies, which have applied to the Reserve Bank for registration as an NBFC-P2P, shall be permitted to continue the business of a Peer to Peer Lending Platform till their application for issuance of CoR is rejected, subject to such conditions, including winding down of business, as the Reserve Bank may impose.

**22.** The Reserve Bank may cancel the CoR granted to an NBFC-P2P, if such company –

- (1) ceases to carry on the business of Peer to Peer Lending Platform in India; or
  - (2) has failed to comply with any condition subject to which the CoR has been issued to it; or
  - (3) is no longer eligible to hold the CoR; or
  - (4) at any time fails to fulfill any of the conditions referred to in paragraphs 16 and 19;
- or

- (5) fails to –
- (i) comply with any Direction issued by the Reserve Bank; or
  - (ii) maintain accounts, publish and disclose its financial position in accordance with the requirements of any law or any Direction or order issued by the Reserve Bank; or
  - (iii) submit or offer for inspection its books of account or other relevant documents when so demanded by the Reserve Bank.

### **B.3 Investment from FATF non-compliant jurisdictions**

**23.** Investments in an NBFC-P2P from FATF non-compliant jurisdictions shall not be treated at par with that from the compliant jurisdictions. New investors from or through non-compliant FATF jurisdictions, whether in an existing NBFC-P2P or in companies seeking CoR, should not be allowed to directly or indirectly acquire ‘significant influence’ in the investee, as defined in the applicable accounting standards. In other words, fresh investors (directly or indirectly) from such jurisdictions in aggregate should be less than the threshold of 20 per cent of the voting power (including potential voting power) of the NBFC-P2P.

***Explanation:***

- (1) Compliant jurisdictions - The Financial Action Task Force (FATF) periodically identifies jurisdictions with weak measures to combat money laundering and terrorist financing (AML/CFT) in its following publications: i) High-Risk Jurisdictions subject to a Call for Action, and ii) Jurisdictions under Increased Monitoring. A jurisdiction, whose name does not appear in the two aforementioned lists, shall be referred to as a FATF compliant jurisdiction.
- (2) Potential voting power - Potential voting power could arise from instruments that are convertible into equity, other instruments with contingent voting rights, contractual arrangements, etc. that grant investors voting rights (including contingent voting rights) in the future. In such cases, it should be ensured that new investments from FATF non-compliant jurisdictions are less than both (i) 20 per cent of the existing voting powers and (ii) 20 per cent of existing and potential voting powers assuming those potential voting rights have materialised.

**24.** Investors in an existing NBFC-P2P holding their investments prior to the classification of the source or intermediate jurisdiction/s as FATF non-compliant, may continue with the



investments or bring in additional investments as per extant regulations so as to support continuity of business in India.

### **C. Scope of Activities**

#### **25. An NBFC-P2P shall -**

- (1) act as an intermediary providing an online marketplace or platform to the participants involved in Peer to Peer lending;
- (2) not raise deposits as defined by or under Section 45I(bb) of the Reserve Bank of India Act, 1934 or the Companies Act, 2013;
- (3) not lend on its own;
- (4) not provide or arrange any credit enhancement or credit guarantee. An NBFC-P2P shall not assume any credit risk, either directly or indirectly, arising out of transactions carried out on its platform. In other words, entire loss of principal or interest or both, if any, in respect of funds lent by lenders to borrowers on the platform shall be borne by the lenders and adequate disclosures to this effect shall be made to lenders as part of fair practices code specified in paragraphs 48 to 53 of these Directions;
- (5) not facilitate or permit any secured lending linked to its platform, i.e., only clean loans will be permitted;
- (6) not hold on its own balance sheet, funds received from lenders for lending, or funds received from borrowers for servicing loans, or such funds as stipulated in paragraphs 40 to 41 of these Directions;
- (7) not cross sell any product except for loan specific insurance products. It may be noted that an NBFC-P2P shall not cross sell any insurance product also which is in the nature of credit enhancement or credit guarantee;
- (8) not permit international flow of funds;
- (9) ensure adherence to legal requirements applicable to the participants as prescribed under relevant laws;
- (10) store and process all data relating to its activities and participants on hardware located within India;

(11) not deploy lenders' funds in any manner other than as specified in these Directions;

(12) not utilize funds of a lender for replacement of any other lender(s).

**26.** Further, an NBFC-P2P shall-

- (1) undertake due diligence on the participants;
- (2) undertake credit assessment and risk profiling of the borrowers and disclose the same to their prospective lenders;
- (3) require prior and explicit consent of the participant to access its credit information;
- (4) undertake documentation of loan agreements and other related documents;
- (5) provide assistance in disbursement and repayments of loan amount;
- (6) render services for recovery of loans originated on the platform.

**27.** An NBFC-P2P shall not undertake any activity other than those stated in paragraphs 25 and 26 of these Directions.

***Provided that*** deployment of investible funds by an NBFC-P2P in instruments specified by the Reserve Bank, not for trading, shall be permitted.

## **Chapter-III – Prudential Norms**

### **A. Leverage Ratio**

**28.** An NBFC-P2P shall maintain a Leverage Ratio not exceeding two.

### **B. Concentration limits**

**29.** The aggregate exposure of a lender to all borrowers at any point of time, across all NBFC-P2P platforms, shall be subject to a cap of ₹50,00,000/- provided that the amount lent by the lenders on NBFC-P2P platforms is consistent with their net-worth. In case, the amount lent by a lender is more than ₹10,00,000/- across P2P platforms, the lender shall produce a certificate to NBFC-P2P platforms from a practicing Chartered Accountant certifying minimum networth of ₹50,00,000.

**30.** The aggregate loans taken by a borrower at any point of time, across all NBFC-P2Ps, shall be subject to a cap of ₹10,00,000/-.

**31.** The exposure of a single lender to the same borrower, across all NBFC-P2Ps, shall not exceed ₹50,000/-.

**32.** The maturity of the loans shall not exceed 36 months.

**33.** An NBFC-P2P shall obtain a certificate from the borrower or lender, as applicable, that the limits prescribed above are being adhered to.

### **C. Declaration of dividends**

**34.** An NBFC-P2P shall comply with the following guidelines to declare dividends:

(1) The Board of Directors, while considering the proposals for dividend, shall take into account each of the following aspects:

- (i) Qualifications in the Auditors Report to the financial statements.
- (ii) Long term growth plans of the NBFC-P2P.

(2) An NBFC-P2P that meet the following minimum prudential requirements shall be eligible to declare dividend:

- (i) An NBFC-P2P shall have met the leverage ratio requirements prescribed under paragraph 28 of these Directions in each of the last three financial years or since registration, whichever is lower, including the financial year for which the dividend is proposed.

- (a) **Explanation:** Where an NBFC-P2P has been in existence for less than three financial years, it shall be since registration
- (ii) An NBFC-P2P shall comply with the provisions of Section 45 IC of the Reserve Bank of India Act, 1934.
- (iii) An NBFC-P2P shall be compliant with the prevailing regulations/ guidelines issued by the Reserve Bank.
- (iv) The Reserve Bank shall not have placed any explicit restrictions on declaration of dividend.
- (3) An NBFC-P2P that meets the eligibility criteria specified in sub-paragraph (2) above can declare dividend upto a dividend payout ratio of 50 percent. There will be no ceiling on dividend payout ratio for eligible NBFC-P2Ps that do not accept public funds.
- (4) An NBFC-P2P which does not meet the applicable leverage ratio requirements as above, for each of the last three financial years, shall be eligible to declare dividend, subject to a cap of 10 per cent on the dividend payout ratio, provided the NBFC-P2P meets the applicable leverage ratio requirement, as per these Directions, in the financial year for which it proposes to pay dividend.
- (5) The Board shall ensure that the total dividend proposed for the financial year does not exceed the ceilings specified in these Directions. The Reserve Bank shall not entertain any request for ad-hoc dispensation on declaration of dividend.
- (6) An NBFC-P2P declaring dividend shall report details of dividend declared during the financial year as per the format prescribed in **Annex I**. The report shall be furnished within a fortnight after declaration of dividend to the Regional Office of the Department of Supervision of the Reserve Bank.

#### **D. Operational Guidelines**

**35.** An NBFC-P2P shall have a Board approved policy in place –

- (1) Setting out the eligibility criteria for participants on it.
- (2) Determining the pricing of services provided by it.
- (3) Setting out the rules for matching/ mapping lenders with borrowers in an equitable and non-discriminatory manner.

**36.** The outsourcing of any activity by an NBFC-P2P does not diminish its obligations and it shall be responsible for the actions of its service providers including recovery agents and the confidentiality of information pertaining to the participant that is available with the service providers.

**37.** No loan shall be disbursed unless the lenders and the borrowers have been matched / mapped as per the board approved policy framed in terms of sub-paragraph (3) of paragraph 35, the individual lender(s) have approved the individual recipient(s) of the loan, and all concerned participants have signed the loan contract.

**38.** The pricing policy shall be objective and the NBFC-P2P shall disclose the fees liable to be charged, ab initio, i.e., at the time of lending itself. The fees shall be a fixed amount or a fixed proportion of the principal amount involved in the lending transaction. The fees shall not be dependent upon the repayment by the borrower(s).

**39.** The practice of matching/ mapping the participants within a closed user group, whether sourced through an outsourced agency or otherwise, is not permitted. Examples of 'closed user group' include borrowers/lenders sourced through an affiliate/service provider to the NBFC-P2P.

#### **E. Funds Transfer Mechanism**

**40.** Fund transfer between the participants on the Peer to Peer Lending Platform shall be through escrow account mechanisms which will be operated by a bank promoted trustee. At least two escrow accounts, one for funds received from lenders and pending disbursement (i.e., Lenders' escrow Account), and the other for collections from borrowers (i.e., Borrowers' escrow Account), shall be maintained. Under these prescribed funds transfer mechanism, funds from the lenders' bank accounts shall only be transferred to the Lenders' Escrow Account and shall only be disbursed to the specific borrower's bank account after ensuring compliance to the paragraph 37 of these Directions. The borrower shall transfer the amount towards repayment of loan from his bank account to the Borrowers' Escrow Account, from where the funds shall only be transferred to the respective lender's bank account. Funds from 'Lenders' Escrow Account' shall not be used for repayment of loans and funds from 'Borrowers' Escrow Account' shall not be used for disbursement of loans. All fund transfers shall be through and from bank

accounts and cash transactions are strictly prohibited. The mechanism as described in the **Annex II** shall be adopted by the NBFC-P2P.

**41.** The funds transferred into the Lenders' Escrow Account and Borrowers' Escrow Account shall not remain in these Escrow Accounts for a period exceeding 'T+1' day, where 'T' is the date on which the funds are received in these Escrow Accounts. This provision is effective from November 15, 2024.

## **F. Submission of data to Credit Information Companies (CICs)**

**42.** An NBFC-P2P shall comply with the relevant instructions, as applicable, in the [Reserve Bank of India \(Non-Banking Financial Companies - Credit Information Reporting\) Directions, 2025](#) (as amended from time to time) for reporting and updating the credit information relating to borrower transactions on the platform. For the purpose, the NBFC-P2P shall include necessary consents in the agreement with the participants for providing the credit information.

## **G. Transparency and Disclosure Requirements**

**43.** An NBFC-P2P shall be required to disclose the following:

(1) to the lender:

- (i) details about the borrower(s) including personal identity with his/ her consent (which should be kept on record), required amount, interest rate sought, and credit score as arrived by the NBFC-P2P.
- (ii) details about all the terms and conditions of the loan, including likely return, fees and taxes;

(2) to the borrower - details about the lender/s including proposed amount, interest rate offered but excluding personal identity and contact details;

(3) publicly disclose on its website:

- (i) overview of credit assessment/score methodology and factors considered;
- (ii) disclosures on usage/protection of data;
- (iii) grievance redressal mechanism;
- (iv) portfolio performance including share of non-performing assets (NPAs) on a monthly basis and segregation by age. It may be noted that such disclosures shall also include all losses borne by the lenders on principal or interest or both; and
- (v) its broad business model.

**44.** An NBFC-P2P shall also comply with the disclosure requirements specified in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (read with General instructions for such disclosures), as amended from time to time. These disclosures are

in addition to and not in substitution of the disclosure requirements specified under other laws, regulations, or accounting and financial reporting standards. More comprehensive disclosures than the minimum required are encouraged, especially if such disclosures significantly aid in the understanding of the financial position and performance.

**45.** An NBFC-P2P shall ensure that the providing of services to a participant, who has applied for availing of such services, is backed by appropriate agreements between the participants and the NBFC-P2P. The agreements shall categorically specify all the terms and conditions among the borrower, the lender and the NBFC-P2P.

**46.** The interest rates displayed on the platform shall be in Annualized Percentage Rate (APR) format.

**47.** An NBFC-P2P shall explicitly and prominently mention its name (as mentioned in the Certificate of Registration) along with its brand name, if any, in all its touch points/ customer interfaces including promotional material and any communication with stakeholders/ participants.

#### **H. Fair Practices Code**

**48.** An NBFC-P2P shall put in place a Fair Practices Code, based on the Guidelines outlined herein, with the approval of its Board. The same should be put up on its website, for the information of various stakeholders.

**49.** An NBFC-P2P shall be required to obtain explicit declaration from the lender stating that they have understood all the risks associated with the lending transactions and that the NBFC-P2P platform does not assure return of principal/payment of interest. The declaration shall also state that there exists a likelihood of loss of entire principal in case of default by a borrower. The NBFC-P2P platform shall not provide any assurance or guarantee for the recovery of loans. Further, the NBFC-P2P platform shall not promote peer to peer lending as an investment product with features like tenure linked assured minimum returns, liquidity options, etc.

**50.** In the matter of recovery of loans, NBFC-P2P shall ensure that the staff are adequately trained to deal with the participants in an appropriate manner and shall not resort to harassment viz; persistently bothering the borrowers at odd hours, use of coercion for recovery of loans, etc.



**51.** The NBFC-P2P shall ensure that any information relating to the participants received by it is not disclosed to any third party without the consent of the participants.

**52.** The Board of Directors shall also provide for periodic review of the compliance of the Fair Practices Code and the functioning of the grievances redressal mechanism at various levels of management. A consolidated report of such reviews shall be submitted to the Board at regular intervals, as may be prescribed by it.

**53.** The platform shall display a caveat prominently on its website, mobile/web applications including any other promotional material used by it that “It is an NBFC-P2P lending platform registered with the Reserve Bank. However, Reserve Bank does not accept any responsibility for the correctness of any of the statements or representations made or opinions expressed by the NBFC-P2P and does not provide any assurance for repayment of the loans lent on it”.

#### **I. Participant Grievance Redressal**

**54.** An NBFC-P2P shall put in place a Board approved policy to address participant grievances/complaints. Complaints shall be handled/ disposed of by the NBFC-P2P within such time and in such manner as provided for in its Board approved policy, but in any case, not beyond a period of one month from the date of receipt.

**55.** At the operational level, the NBFC-P2P shall display the following information prominently, for the benefit of participants, on the website:

- (1) the name and contact details (Telephone / Mobile Nos. as also email address) of the Grievance Redressal Officer who can be approached for resolution of complaints against the NBFC-P2P;
- (2) that if the complaint / dispute is not redressed within a period of one month, the participant may appeal to the Customer Education and Protection Department of the Reserve Bank.

#### **I.1 Reserve Bank – Integrated Ombudsman Scheme, 2021**

**56.** NBFCs covered under the Reserve Bank – Integrated Ombudsman Scheme, 2021 (RBIOS, 2021) shall comply with the directions provided under the said Scheme.

## **J. Information Technology Framework, Data Security and Business Continuity Plan**

**57.** Business of an NBFC-P2P shall be primarily Information Technology (IT) driven. The technology should be scalable to handle growth in business.

**58.** There should be adequate safeguards built in its IT systems to ensure that it is protected against unauthorized access, alteration, destruction, disclosure or dissemination of records and data. The Reserve Bank may from time to time, prescribe technical specifications, as deemed fit.

**59.** An NBFC-P2P should have a Board approved Business Continuity Plan in place for safekeeping of information and documents and servicing of loans for full tenure in case of closure of platform.

**60.** Information System Audit of the internal systems and processes shall be in place and shall be conducted at least once in two years by CISA certified external auditors. Report of the external auditor shall be submitted to the Regional Office of the Department of Supervision of the Reserve Bank, under whose jurisdiction the Registered Office of the NBFC-P2P is located, within one month of submission of the report by the external auditor.

**61.** There shall be reasonable arrangements in place to ensure that loan agreements facilitated on the platform will continue to be managed and administered by a third party in accordance with the contract terms, if the NBFC-P2P ceases to carry on the business of a Peer to Peer Lending Platform.

**62.** An NBFC-P2P shall comply with Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023 (as amended from time to time).

### **J.1 Guidance Note on Operational Risk Management and Operational Resilience**

**63.** An NBFC-P2P may make use of the 'Guidance Note on Operational Risk Management and Operational Resilience' dated April 30, 2024, as amended from time to time.

## Chapter-IV – Corporate Governance

### A. Fit and Proper Criteria

#### 65. An NBFC-P2P shall

(1) ensure that a policy is put in place, with the approval of the Board of Directors, setting out 'Fit and Proper' criteria to be met by its directors which shall, at the minimum, include the following:

- (i) An NBFC-P2P shall undertake a process of due diligence to determine the suitability of the person for appointment / continuing to hold appointment as a Director on the Board, based upon qualification, expertise, track record, integrity and other 'fit and proper' criteria. An NBFC-P2P shall obtain necessary information and declaration from the proposed / existing Directors for the purpose in the format given at **Annex III**.
- (ii) The process of due diligence shall be undertaken by the NBFC-P2Ps at the time of appointment / renewal of appointment.
- (iii) The Boards of the NBFC-P2Ps shall constitute Nomination Committees to scrutinize the declarations.
- (iv) Based on the information provided in the signed declaration, Nomination Committees shall decide on the acceptance or otherwise of the Directors, where considered necessary.
- (v) Where there is any change in information provided by the Directors earlier, the same shall be furnished by them to the NBFC-P2P immediately.
- (vi) An NBFC-P2P shall obtain annually as on 31st March a simple declaration from the Directors that the information already provided has not undergone change and where there is any change, requisite details are furnished by them forthwith.
- (vii) The Board of the NBFC-P2P must ensure in public interest that the nominated / elected Directors execute the deeds of covenants in the format given in **Annex IV**.

(2) ensure that Directors meet the fit and proper criteria at the time of their appointment and on an ongoing basis, certify and inform the same to the Reserve Bank on a half-yearly basis;

(3) obtain a declaration and undertaking from the Directors giving additional information. The declaration and undertaking shall be on the lines of the format given in **Annex III**;

(4) obtain a Deed of Covenants signed by the Directors, which shall be in the format as given in **Annex IV**;

(5) advise the Reserve Bank of any change of Directors, or key management personnel, and issue a certificate from the Managing Director/CEO of the NBFC-P2P that fit and proper criteria in selection of the Directors have been followed. The statement must reach the Regional Office of the Department of Supervision of the Reserve Bank under whose jurisdiction the Registered Office of the NBFC-P2P is located, within 15 days of the change. An annual statement shall be submitted by the CEO of the NBFC-P2P to the said Regional Office, giving the names of its Directors for the quarter ending on March 31, which should be certified by the auditors.

**66.** The Reserve Bank, if it deems fit and in public interest, may independently assess whether the directors are, individually or collectively, fit and proper and the NBFC-P2P shall remove the concerned director/s, on being advised by the Reserve Bank to do so.

#### **B. Experience of the Board**

**67.** Considering the need for professional experience in managing the affairs of the NBFC-P2P, at least one of the directors shall have relevant experience of having worked in a bank/NBFC.

#### **C. Risk Management Committee**

**68.** In order that the Board is able to focus on risk management, an NBFC-P2P shall constitute a Risk Management Committee (RMC) either at the Board or executive level. RMC shall be responsible for evaluating the overall risks faced by the NBFC-P2P and shall report to the Board.

#### **D. Requirement to obtain prior approval of the Reserve Bank for allotment of shares, acquisition or transfer of control of NBFC-P2P**

**69.** Prior written permission of the Reserve Bank shall be required for –

(1) any allotment of shares which will take the aggregate holding of an individual or group to equivalent of 26 per cent and more of the paid-up capital of the NBFC-P2P;

**Explanation:** For the purpose of this paragraph, the term

(i) "holding" refers to both direct and indirect holding, beneficial or otherwise. The holding will be computed with reference to the holding of the applicant, relatives (where the applicant is a natural person) and associated enterprises.

(ii) "relative" has the same meaning as assigned under section 2(77) of the Companies Act, 2013.

(iii) "associate enterprise" has the same meaning as assigned to it in Explanation I to Section 12B of the Banking Regulation Act, 1949.

(2) any takeover or acquisition of control of an NBFC-P2P, which may or may not result in change of management;

(3) any change in the shareholding of an NBFC-P2P, including progressive increases over time, which would result in acquisition by/ transfer of shareholding to, any entity, of 26 per cent or more of the paid-up equity capital of the NBFC-P2P;

**Provided that,** prior approval would not be required in case of any shareholding going beyond 26 per cent due to buyback of shares / reduction in capital where it has approval of a competent Court. The same is to be reported to the Reserve Bank not later than one month from its occurrence;

(4) any change in the management of the NBFC-P2P which would result in change in more than 30 per cent of the Directors, excluding independent Directors; and

(5) any change in shareholding that will give the acquirer a right to nominate a Director.

#### **D.1 Application for Prior Approval**

**70.** An NBFC-P2P shall submit an application through PRAVAAH portal, on the company letterhead, for obtaining prior approval of the Reserve Bank, along with the following documents:

(1) Information about the proposed Directors/ shareholders as per **Annex V**;

(2) Sources of funds of the proposed shareholders acquiring the shares in the NBFC-P2P;

- (3) Declaration by the proposed Directors/ shareholders that they are not associated with any unincorporated body that is accepting deposits;
- (4) Declaration by the proposed Directors/ shareholders that they are not associated with any company, the application for CoR of which has been rejected by the Reserve Bank;
- (5) Declaration by the proposed Directors/ shareholders that they have not been convicted of any crime and that there are no pending criminal cases against them, including proceedings initiated under section 138 of the Negotiable Instruments Act, 1881; and
- (6) Bankers' Report on the proposed Directors/ shareholders.

**71.** Applications in this regard shall be submitted, through PRAVAAH, to the Department of Regulation of the Reserve Bank.

#### **D.2 Public Notice about Change in Control/ Management**

**72.** A public notice of at least 30 days shall be given before effecting the sale of, or transfer of the ownership by sale of shares, or transfer of control, whether with or without sale of shares. Such public notice shall be given by the NBFC-P2P and also by the other party or jointly by the parties concerned, after obtaining the prior permission of the Reserve Bank.

**73.** The public notice shall indicate the intention to sell or transfer ownership/control, the particulars of transferee and the reasons for such sale or transfer of ownership/ control. The notice shall be published in at least one leading national and in one leading local (covering the place of registered office) vernacular newspaper.

#### **D.3 Information with respect to change of address, directors, auditors, etc. to be submitted**

**74.** Every NBFC-P2P shall communicate, not later than one month from the occurrence of any change in:

- (1) the complete postal address, telephone number/s and fax number/s of the registered / corporate office;
- (2) the residential addresses of the Directors of the company;
- (3) the names and office address of the auditors of the company; and

(4) the specimen signatures of the officers authorised to sign on behalf of the NBFC-P2P to the Regional Office of the Department of Supervision of the Reserve Bank within whose jurisdiction the Registered Office of the NBFC-P2P is located.

#### **D.4 Investment from FATF non-compliant jurisdictions**

**75.** An NBFC-P2P shall also ensure compliance to the instructions as specified in paragraphs 23 to 24 of these Directions.

## **Chapter-V – Miscellaneous Instructions**

### **A. Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFC-P2P**

**76.** An NBFC-P2P shall conduct a self-assessment of their existing outsourcing arrangements and bring these in line with the directions contained in Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025.

### **B. Technical Specifications for all participants of the Account Aggregator ecosystem**

**77.** The NBFC-Account Aggregator (AA) consolidates financial information, as defined in Reserve Bank of India (Non-Banking Financial Companies - Account Aggregator) Directions, 2025, of a customer held with different financial entities, spread across financial sector regulators adopting different IT systems and interfaces. In order to ensure that such movement of data is secured, duly authorised, smooth and seamless, it has been decided to put in place a set of core technical specifications for the participants of the AA ecosystem. Reserve Bank Information Technology Private Limited (ReBIT), has framed these specifications and published the same on its website ([www.rebit.org.in](http://www.rebit.org.in)).

**78.** Applicable NBFC-P2Ps acting either as Financial Information Providers or Financial Information Users are expected to adopt the technical specifications published by ReBIT, as updated from time to time.

### **C. Reporting Requirements**

**79.** The Reserve Bank may, from time to time, prescribe return/s to be submitted by NBFC- P2P, as it deems fit.

**80.** The following quarterly statements shall be submitted to the aforesaid Regional Office within 15 days after the quarter to which these relate:

- (1) A statement, showing the number and amount in respect of loans;
  - (i) disbursed during the quarter;
  - (ii) closed during the quarter; and
  - (iii) outstanding at the beginning and at the end of the quarter, including the number of lenders and borrowers outstanding as at the end of the quarter



(2) The amount of funds held in the Escrow Account, bifurcated into funds received from lenders and funds received from borrowers, with credit and debit summations for the quarter.

(3) Number of complaints outstanding at beginning and at end of quarter, and disposed of during the quarter, bifurcated as received from

(i) lenders and

(ii) borrowers.

(4) The Leverage Ratio, with details of its numerator and denominator.

#### **D. Supervision**

**81.** The Reserve Bank may, at any time, cause an inspection by one or more of its officers or employees, or by any other agency as Reserve Bank may deem fit, of any NBFC-P2P.

#### **E. Exemptions**

**82.** The Reserve Bank may, if it considers necessary for avoiding any hardship or for any other just and sufficient reason, grant extension of time to comply with or exempt any NBFC-P2P or class of NBFC-P2Ps or all NBFC-P2Ps, from all or any of the provisions of these Directions, either generally or specially, and subject to such conditions as it may impose.

#### **F. Clarifications**

**83.** If any question arises relating to the interpretation of these directions, the matter shall be referred to the Reserve Bank and the decision of the Reserve Bank shall be final.

## **Chapter-VI – Repeal and Other Provisions**

### **A. Repeal and saving**

**84.** With the issue of these Directions, the existing Directions, instructions, and guidelines relating to Non-Banking Financial Companies – Peer to Peer Lending Platforms stand repealed, as communicated vide notification dated XX, 2025. The Directions, instructions and guidelines repealed prior to the issuance of these Directions shall continue to remain repealed.

**85.** Notwithstanding such repeal, any action taken or purported to have been taken, or initiated under the repealed Directions, instructions, or guidelines shall continue to be governed by the provisions thereof. All approvals or acknowledgments granted under these repealed lists shall be deemed as governed by these Directions.

### **B. Application of other laws not barred**

**86.** The provisions of these Directions shall be in addition to, and not in derogation of the provisions of any other laws, rules, regulations, or directions, for the time being in force.

### **C. Interpretations**

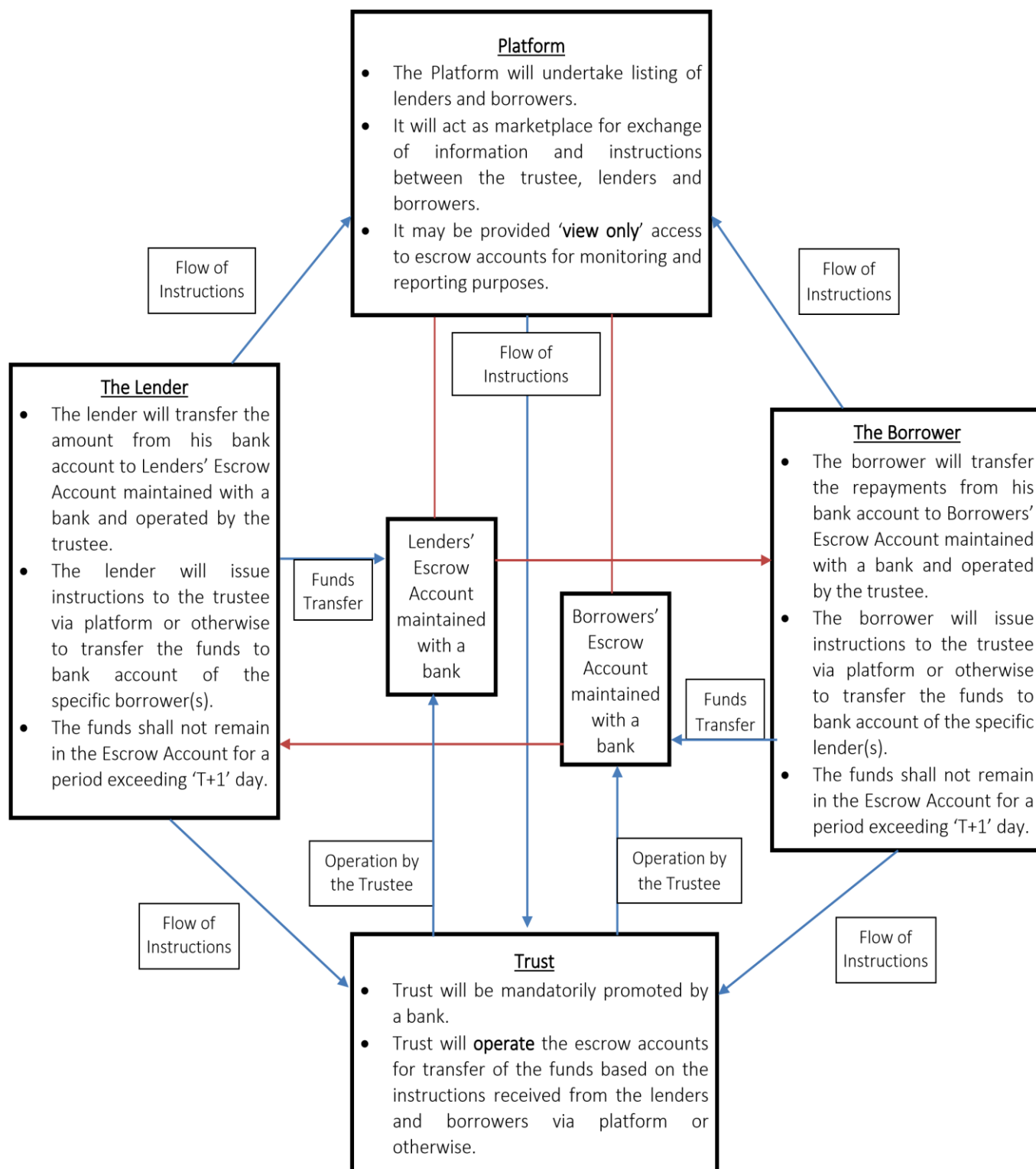
**87.** For the purpose of giving effect to the provisions of these Directions or in order to remove any difficulties in the application or interpretation of the provisions of these Directions, the RBI may, if it considers necessary, issue necessary clarifications in respect of any matter covered herein and the interpretation of any provision of these Directions given by the RBI shall be final and binding.

**Annex I**  
**Para 34(6)**

Details of dividend declared during the financial year				
Name of the NBFC-P2P				
Accounting period*	Net profit for the accounting period (₹ crore)	Rate of dividend (percent)	Amount of dividend (₹ crore)	Dividend Payout ratio (percent)

\* quarter or half year or year ended ----- as the case may be;

### Funds Transfer Mechanism



'T' is the date on which the funds are received in the respective Escrow Accounts.

**Name of NBFC-P2P:** \_\_\_\_\_

<b>Declaration and Undertaking by Director (<u>with enclosures as appropriate as on</u> _____)</b>		
<b>I.</b>	<b>Personal details of director</b>	
	a.	Full name
	b.	Date of Birth
	c.	Educational Qualifications
	d.	Relevant Background and Experience
	e.	Permanent Address
	f.	Present Address
	g.	E-mail Address / Telephone Number
	h.	Permanent Account Number under the Income Tax Act and name and address of Income Tax Circle
	i.	Relevant knowledge and experience
	j.	Any other information relevant to Directorship of the NBFC-P2P
<b>II</b>	<b>Relevant Relationships of Director</b>	
	a.	List of Relatives if any who are connected with the NBFCP2P (Refer to the relevant provisions of Companies Act, 2013)
	b.	List of entities if any in which he/she is considered as being interested
	c.	List of entities in which he/she is considered as holding substantial interest within the meaning of prudential norms as prescribed in these Directions.
	d.	Name of NBFCs in which he/she is or has been a member of the board (giving details of period during which such office was held)

	e.	Fund and non-fund facilities, if any, presently availed of by him/her and/or by entities listed in II (b) and (c) above from the NBFC	
	f.	Cases, if any, where the director or entities listed in II (b) and (c) above are in default or have been in default in the past in respect of credit facilities obtained from the NBFC or any other NBFC / bank.	

<b>III</b>	<b>Records of professional achievements</b>		
	a.	Relevant professional achievements	
<b>IV.</b>	<b>Proceedings, if any, against the director</b>		
	a.	If the director is a member of a professional association/body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him/her or whether he/she has been banned from entry into any profession/ occupation at any time.	
	b.	Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the director and/or against any of the entities listed in II (b) and (c) above for violation of economic laws and regulations	
	c.	Details of criminal prosecution, if any, pending or commenced or resulting in conviction in the last five years against the director	
	d.	Whether the director attracts any of the disqualifications envisaged under the Companies Act, 2013?	
	e.	Has the director or any of the entities at II (b) and (c) above been subject to any investigation at the instance of Government department or agency?	
	f.	Has the director at any time been found guilty of violation of rules/regulations/ legislative requirements by customs/ excise /income tax/foreign exchange /other revenue authorities, if so give particulars	

	g.	Whether the director has at any time come to the adverse notice of a regulator such as SEBI, IRDA, MCA.	
		<b>(Though it shall not be necessary for a candidate to mention in the column about orders and findings made by the regulators which have been later on reversed/set aside in toto, it would be necessary to make a mention of the same, in case the reversal/setting aside is on technical reasons like limitation or lack of jurisdiction, etc and not on merit, If the order of the regulator is temporarily stayed and the appellate/ court proceedings are pending, the same also should be mentioned.)</b>	
V.	<b>Any other explanation / information in regard to items I to III and other information considered relevant for judging fit and proper</b>		

	<b>Undertaking</b>	
	I confirm that the above information is to the best of my knowledge and belief true and complete. I undertake to keep the NBFC-P2P fully informed, as soon as possible, of all events which take place subsequent to my appointment which are relevant to the information provided above.	
	I also undertake to execute the deed of covenant required to be executed by all directors of the NBFC-P2P.	
	Place :	Signature
	Date :	
VI.	<b>Remarks of Chairman of Nomination Committee/Board of Directors of NBFC-P2P</b>	
	Place :	Signature
	Date:	

**Form of Deed of Covenant with a Director**

**THIS DEED OF COVENANTS** is made this \_\_\_\_\_ day of \_\_\_\_\_ Two thousand \_\_\_\_\_ **BETWEEN** \_\_\_\_\_, having its registered office at \_\_\_\_\_ (hereinafter called the "NBFC-P2P") of the one part and Mr / Ms \_\_\_\_\_ of \_\_\_\_\_ (hereinafter called the "Director") of the other part.

**WHEREAS**

A. The director has been appointed as a director on the Board of Directors of the NBFC-P2P (hereinafter called "the Board") and is required as a term of his / her appointment to enter into a Deed of Covenants with the NBFC-P2P.

B. The director has agreed to enter into this Deed of Covenants, which has been approved by the Board, pursuant to his said terms of appointment.

**NOW IT IS HEREBY AGREED AND THIS DEED OF COVENANTS WITNESSETH AS FOLLOWS:**

1. The Director acknowledges that his / her appointment as director on the Board of the NBFC-P2P is subject to applicable laws and regulations including the Memorandum and Articles of Association of the NBFC-P2P and the provisions of this Deed of Covenants.
2. The Director covenants with the NBFC-P2P that:
  - (i) The Director shall disclose to the Board the nature of his / her interest, direct or indirect, if he / she has any interest in or is concerned with a contract or arrangement or any proposed contract or arrangement entered into or to be entered into between the NBFC-P2P and any other entity, immediately upon becoming aware of the same or at meeting of the Board at which the question of entering into such contract or arrangement is taken into consideration or if the director was not at the date of that meeting concerned or interested in such proposed contract or arrangement, then at the first meeting of the Board held after he / she becomes so concerned or interested and in case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
  - (ii) The Director shall disclose by general notice to the Board his / her other directorships, his / her memberships of bodies corporate, his / her interest in other entities and his



/ her interest as a partner or proprietor of firms and shall keep the Board apprised of all changes therein.

(iii) The Director shall provide to the NBFC-P2P a list of his / her relatives as defined in the Companies Act, 2013 and to the extent the Director is aware of directorships and interests of such relatives in other bodies corporate, firms and other entities.

(iv) The Director shall in carrying on his / her duties as director of the NBFC-P2P:

- a. use such degree of skill as may be reasonable to expect from a person with his / her knowledge or experience;
- b. in the performance of his / her duties take such care as he / she might be reasonably expected to take on his / her own behalf and exercise any power vested in him / her in good faith and in the interests of the NBFC-P2P;
- c. shall keep himself / herself informed about the business, activities and financial status of the NBFC-P2P to the extent disclosed to him / her;
- d. attend meetings of the Board and Committees thereof (collectively for the sake of brevity hereinafter referred to as "Board") with fair regularity and conscientiously fulfil his / her obligations as director of the NBFC-P2P;
- e. shall not seek to influence any decision of the Board for any consideration other than in the interests of the NBFC-P2P;
- f. shall bring independent judgment to bear on all matters affecting the NBFC-P2P brought before the Board including but not limited to statutory compliances, performance reviews, compliances with internal control systems and procedures, key executive appointments and standards of conduct;
- g. shall in exercise of his / her judgement in matters brought before the Board or entrusted to him / her by the Board be free from any business or other relationship which could materially interfere with the exercise of his / her independent judgement; and
- h. shall express his / her views and opinions at Board meetings without any fear or favour and without any influence on exercise of his / her independent judgement;

The Director shall have:

- a. fiduciary duty to act in good faith and in the interests of the NBFC-P2P and not for any collateral purpose;
- b. duty to act only within the powers as laid down by the NBFC-P2P's Memorandum and Articles of Association and by applicable laws and regulations; and

c. duty to acquire proper understanding of the business of the NBFC-P2P.

(vi) The Director shall:

- a. not evade responsibility in regard to matters entrusted to him / her by the Board;
- b. not interfere in the performance of their duties by the whole-time directors and other officers of the NBFC-P2P and wherever the director has reasons to believe otherwise, he / she shall forthwith disclose his / her concerns to the Board; and
- c. not make improper use of information disclosed to him / her as a member of the Board for his / her or someone else's advantage or benefit and shall use the information disclosed to him / her by the NBFC-P2P in his / her capacity as director of the NBFCP2P only for the purposes of performance of his / her duties as a director and not for any other purpose.

3. The NBFC-P2P covenants with the Director that:

(i) the NBFC-P2P shall apprise the Director about:

- a. Board procedures including identification of legal and other duties of Director and required compliances with statutory obligations;
- b. control systems and procedures;
- c. voting rights at Board meetings including matters in which Director should not participate because of his / her interest, direct or indirect therein;
- d. qualification requirements and provide copies of Memorandum and Articles of Association;
- e. corporate policies and procedures;
- f. insider dealing restrictions;
- g. constitution of, delegation of authority to and terms of reference of various committees constituted by the Board;
- h. appointments of Senior Executives and their authority;
- i. remuneration policy,
- j. deliberations of committees of the Board, and
- k. communicate any changes in policies, procedures, control systems, applicable regulations including Memorandum and Articles of Association of the NBFC-P2P, delegation of authority, Senior Executives, etc. and appoint the compliance officer who shall be responsible for all statutory and legal compliance.

- (ii) the NBFC-P2P shall disclose and provide to the Board including the director all information which is reasonably required for them to carry out their functions and duties as a Director of the NBFC-P2P and to take informed decisions in respect of matters brought before the Board for its consideration or entrusted to the director by the Board or any committee thereof;
  - (iii) the disclosures to be made by the NBFC-P2P to the Directors shall include but not be limited to the following:
    - a. all relevant information for taking informed decisions in respect of matters brought before the Board;
    - b. NBFC-P2P's strategic and business plans and forecasts;
    - c. organisational structure of the NBFC-P2P and delegation of authority;
    - d. corporate and management controls and systems including procedures;
    - e. economic features and marketing environment;
    - f. information and updates as appropriate on NBFC-P2P's products;
    - g. information and updates on major expenditure;
    - h. periodic reviews of performance of the NBFC-P2P; and
    - i. report periodically about implementation of strategic initiatives and plans;
  - (iv) the NBFC-P2P shall communicate outcome of Board deliberations to Directors and concerned personnel and prepare and circulate minutes of the meeting of Board to Directors in a timely manner and to the extent possible within two business days of the date of conclusion of the Board meeting; and
  - (v) advise the Director about the levels of authority delegated in matters placed before the Board.
4. The NBFC-P2P shall provide to the director periodic reports on the functioning of internal control system including effectiveness thereof.
5. The NBFC-P2P shall appoint a compliance officer who shall be a senior executive reporting to the Board and be responsible for setting forth policies and procedures and shall monitor adherence to the applicable laws and regulations and policies and procedures including but not limited to directions of Reserve Bank and other concerned statutory and governmental authorities.
6. The Director shall not assign, transfer, sublet or encumber his / her office and his / her rights and obligations as director of the NBFC-P2P to any third party provided that nothing herein contained shall be construed to prohibit delegation of any authority, power,

function or delegation by the Board or any committee thereof subject to applicable laws and regulations including Memorandum and Articles of Association of the NBFC-P2P.

7. The failure on the part of either party hereto to perform, discharge, observe or comply with any obligation or duty shall not be deemed to be a waiver thereof nor shall it operate as a bar to the performance, observance, discharge or compliance thereof at any time or times thereafter.

8. Any and all amendments and / or supplements and / or alterations to this Deed of Covenants shall be valid and effectual only if in writing and signed by the Director and the duly authorised representative of the NBFC-P2P.

9. This Deed of Covenants has been executed in duplicate and both the copies shall be deemed to be originals.

**IN WITNESS WHEREOF THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.**

For the NBFC-P2P

Director

By .....

Name:

Name:

Title:

In the presence of:

1.

2.

.....

**INFORMATION ABOUT THE PROPOSED PROMOTERS / DIRECTORS  
/SHAREHOLDERS OF THE COMPANY**

<b>Sr. No.</b>	<b>Particulars Required</b>	<b>Response</b>
1	Name	
2	Designation- Chairman / Managing Director / Director / Chief Executive Officer	
3	Nationality	
4	Age (to be substantiated with date of birth)	
5	Business Address 6 Residential Address	
7	E-mail address / Telephone number 8 PAN	
	Number under Income Tax Act 9	
	Director Identification Number (DIN)	
10	Social security number / Passport No.*	
11	Educational / professional qualifications	
12	Professional Achievement relevant to the job 13 Line of business or vocation	
14	Any other information relevant to the Company	
15	Name/s of other companies in which the person has held the post of Chairman / Managing Director/ Director / Chief Executive Officer	
16	Name/s of the regulators (RBI,SEBI,IRDA,PFRDA,NHB or any other foreign regulator) of the entities mentioned in which the persons hold directorships	
17	Name/s of the NBFCs, if any, with which the person is associated as Promoter, Managing Director, Chairman or Director including a Residuary Non-Banking Financial Company, which has been prohibited from accepting deposits/prosecuted by RBI?	
18	Detail of prosecution, if any, pending or commenced or resulting in conviction in the past against the person and/or against any of the entities he is associated with for violation of economic laws and regulations	
19	Cases, if any, where the person or relatives of the person or the companies in which the person is associated with, are in default or have been in default in the last 5 years in respect of credit facilities obtained from any entity or bank	
20	If the person is a member of a professional association/ body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him / her or whether he / she has been banned from entry of any professional occupation at any time	
21	Whether the person attracts any of the disqualification envisaged under section 164 of the Companies Act, 2013	
22	Has the person or any of the companies, he/ she is associated with, been subject to any investigation at the instance of the Government Department or Agency	

- 23 Has the person at any time been found guilty of violations of rules / regulations / legislative requirements by Customs / Excise / Income Tax// Foreign Exchange / Other Revenue Authorities, if so, give particulars
- 24 Experience in the business of NBFC (number of years)
- 25 Equity shareholding in the company
- (i) No. of shares .....
- (ii) Face value ₹.....
- (iii) Percentage to total paid up equity share capital of the company  
.....
- 26 Name/s of the companies, firms and proprietary concerns in which the person holds substantial interest
- 27 Names of the principal bankers to the concerns at 26 above
- 28 Names of the overseas bankers \*
- 29 Whether number of directorships held by the person exceeds the limits prescribed under section 165 of the Companies Act, 2013

Date :  
Place:

Signature :  
Name :  
Designation :  
Company Seal :

\* For foreign promoters / directors / shareholders

Note: (i) Separate form should be submitted in respect of each of the proposed promoters/ directors/ shareholders

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### INFORMATION ABOUT CORPORATE PROMOTER

Sr. No.	Particulars Required	Response
1	Name	
2	Business Address	
3	E-mail address / Telephone number	4 PAN Number under Income Tax Act
5	Name and contact details of compliance officer	
6	Line of business	
7	The details of their major shareholders (more than 10%) and line of activity, if corporates	
8	Names of the principal bankers/ overseas bankers *	
9	Name/s of the regulators (RBI, SEBI, IRDA, PFRDA, NHB or any other foreign regulator)	
10	Name/s of Company/ies in the Group as defined in the Prudential Norms Directions	

- 11 Name/s of the company/ies in the Group that are NBFCs
- 12 Specify the names of companies in the group which have been prohibited from accepting deposits/ prosecuted by RBI?
- 13 Detail of prosecution, if any, pending or commenced or resulting in conviction in the past against the corporate for violation of economic laws and regulations
- 14 Cases, if any, where the corporate, is in default or have been in default in the last 5 years in respect of credit facilities obtained from any entity or bank
- 15 Whether the corporate has been subject to any investigation at the instance of the Government Department or Agency
- 16 Has the Corporate at any time been found guilty of violations of rules/ regulations/ legislative requirements by Customs/ Excise/ Income Tax// Foreign Exchange/ Other Revenue Authorities, if so, give particulars
- 17 Has the promoter corporate/ majority shareholder of the promoter corporate, if a corporate, ever applied to RBI for CoR which has been rejected

Date :

Place:

Signature :

Name :

Designation :

Company Seal :

\* For foreign corporate