

Obligations of the SRO towards the Reserve Bank

- i. The SRO, once recognized, will need to nominate a Compliance officer who will directly report to the Reserve Bank and who will keep the Reserve Bank regularly posted of all developments in the sector.
- ii. The SRO will have to submit its Annual Report to the Reserve Bank.
- iii. It will have to conduct investigation into areas of concern as pointed out by the Reserve Bank.
- iv. The SRO shall inform the Reserve Bank of the violations of the provisions of the Act, the directions, the circulars or the guidelines issued by the Reserve Bank from time to time, by any of its members.
- v. It shall provide information, including data, to the Reserve Bank periodically or as requested for by the Bank.
- vi. The Reserve Bank shall, if need arises, inspect the books of the SRO or arrange to have the books inspected by an audit firm.