Housing Finance
(Updated upto July 1, 2002)

IECD.No.(HF) 1 /03.27.25/2002-2003

July 1, 2002
Aashadha 10, 1924 (Saka)

Chief Executives of all Commercial Banks

Dear Sir,

Master Circular - Housing finance

As you are aware, in order to have all current instructions on a subject at one place, the Reserve Bank of India had issued a Master Circular on the captioned subject vide IECD. No.(HF) 18 / 03.27.25 / 2000-2001 dated June 21, 2001 which was updated up to October 10, 2001 vide circular IECD.No.(HF) 7 / 03.27.25 / 2001-2002 and the same is now updated upto July 1, 2002. It may be noted that the Master Circular consolidates and updates all the instructions contained in the circulars listed in the Appendix, in so far as they relate to housing finance by banks.

Yours faithfully,

(Smt. R. Sebastian)
General Manager

Encl. : As above

MASTER CIRCULAR ON HOUSING FINANCE

1. HOUSING FINANCE POLICY, ALLOCATION AND ACHIEVEMENT OF TARGET

1.1 National Housing Policy

1.1.1 As a part of the strategy to overcome the colossal housing shortage, the Central Government has adopted a comprehensive National Housing Policy which, among other things, envisages -

(i) development of a viable and accessible institutional system for the provision of housing finance;

(ii) establishing a system where housing boards and development authorities would concentrate on acquisition and development of land and infrastructure; and

(iii) creation of conditions in which access to institutional finance is made easier and affordable for individuals for construction/buying of houses/flats. This may include outright purchase of houses/flats constructed by or under the aegis of public agencies.

1.1.2 Banks, with their vast branch network throughout the length and breadth of the country, occupy a very strategic position in the financial system and have an important role to play in providing credit to the housing sector in consonance with the National Housing Policy. Therefore, the banks should gear up to deliver the requisite 'housing finance'.

1.2 Housing Finance Allocation

1.2.1 Keeping in view the objectives of the National Housing Finance Policy, RBI announces policy relating to housing finance allocation and other related matters, annually.

1.2.2 Every year, banks will need to achieve the prescribed target of 'housing finance':

(i) For the **financial year** (i.e. April 2002 to March 2003), each bank is required to compute its share of the housing finance allocation at 3 per cent of its incremental deposits as on the last reporting Friday of March 2002 over the corresponding figure of the last reporting Friday of March 2001.

(ii) This is the minimum housing finance allocation and there is no objection to the banks exceeding this level, having regard to their resources position.

(iii) By the end of April each year, banks should submit to RBI, the final figures of deposits as on the last reporting Friday of March of preceding two financial years and the amount of housing finance allocation computed at the prescribed rate for the current financial year.

1.3 Target Achievement by Banks

Banks may deploy their funds under the housing finance allocation in any of the four categories, i.e.,

(i) direct finance,

(ii) indirect finance,

(iii) investment in bonds of NHB/HUDCO, or combination thereof, or

(iv) investment in rated securitised debt instruments issued by any Special Purpose Vehicle (SPV) or entity, representing housing loans granted by approved Housing Finance Companies (under the supervision of National Housing Bank).

2. CONSTRUCTION ACTIVITIES

2.1 Classification

The Working Group appointed by RBI to examine the role of banking system in providing finance for housing schemes, classified construction activities in the following three categories:

(i) Categories of construction activities eligible for bank credit as 'housing finance' and inclusion in the yearly allocation.

(ii) Categories of construction activities eligible for bank credit but not to be included in the 'housing finance' allocation.

(iii) Categories of construction activities not eligible for bank credit.

2.2 Bank credit eligible for inclusion in the Housing Finance Target under Annual Housing Finance Allocation

The following types of bank credit **will be eligible** for being treated as **'housing finance'** under the Annual Housing Finance Allocation:

(i) Direct housing finance up to Rs. 5 lakh provided per dwelling in semi-urban/rural areas and up to Rs. 10 lakh provided in urban/ metropolitan areas.

(ii) Finance provided for construction of residential houses to be constructed by public housing agencies like HUDCO, Housing Boards, local bodies, individuals, co-operative societies, employers, etc., excepting the housing finance of the nature mentioned in paragraph 2.3 below, priority being accorded for financing construction of houses meant for economically weaker sections, low income group and middle income group.

(iii) Finance for construction of educational, health, social, cultural or other institutions/ centres, which are part of a housing project and which are necessary for the development of settlements or townships;

(iv) Finance for shopping complexes, markets and such other centres catering to the day to day needs of the residents of the housing colonies and forming part of a housing project;

(v) Finance for construction meant for improving the conditions in slum areas for which credit may be extended directly to the slum-dwellers on the guarantee of the Government, or indirectly to them through the State Government agencies;

(vi) Bank credit given for slum improvement schemes to be implemented by Slum Clearance Boards and other public agencies;

(vii) Finance provided to -

(a) the bodies constituted for undertaking repairs to houses, and
(b) the owners of building/house/flat, whether occupied by themselves or by tenants, to meet the need-based requirements for their repairs/additions, after satisfying themselves regarding the estimated cost (for which requisite certificate should be obtained from an Engineer/Architect, wherever necessary) and obtaining such security as deemed appropriate;

(viii) Housing finance provided by banks for which refinance is availed of from National Housing Bank (NHB);
(ix) Investment in the guaranteed/non-guaranteed bonds and debentures of NHB/HUDCO in the **primary market**, provided investment in non-guaranteed bonds is made only if guaranteed bonds are not available.

2.3 Bank credit not eligible for inclusion in the Housing Finance Allocation

The following types of bank credit for construction **will not be reckoned** for the purpose of achievement of housing finance allocation:

(i) Housing finance granted by banks to their own employees.
(ii) Housing finance granted to non-resident Indians (NRIs) direct or through Housing Finance Institutions.
(iii) Direct housing loans in excess of Rs. 5 lakh and Rs. 10 lakh provided in semi-urban/rural areas and Urban/Metropolitan centres, respectively.
(iv) Housing loans taken over by banks from other banks.
(v) Industries manufacturing building material for construction.
(vi) Construction of warehouses, including those to be constructed for Food Corporation of India, godowns and cold storages.
(vii) Buildings which do not form a part of housing project like hospitals, clinics, schools, colleges, markets, shopping centres and cinema houses.
(viii) Construction of hotels and accommodation for tourist and commercial offices.
(ix) Construction of hostels.

2.4 Construction activities not eligible for bank credit

2.4.1 Banks should not grant finance for construction of buildings meant purely for Government/Semi-Government offices, including Municipal and Panchayat offices. However, banks may grant loans for activities, which will be refinanced by institutions like NABARD.

2.4.2 Projects undertaken by public sector entities which are not corporate bodies (i.e. public sector undertakings which are not registered under Companies Act or which are not corporations established under the relevant statute) may not be financed by banks. Even in respect of projects undertaken by corporate bodies, as defined above, banks should satisfy themselves that the project is run on commercial lines and that bank finance is not in lieu of or to substitute budgetary resources envisaged for the project. The loan could, however, supplement budgetary resources if such supplementing was contemplated in the project design. Thus, in the case of a housing project, where the project is run on commercial lines, and the Government is interested in promoting the project either for the benefit of the weaker sections of the society or otherwise, and a part of the project cost is met by the Government through subsidies made available and/or contributions to the capital of the institutions taking up the project, the bank finance should be restricted to an amount arrived at after reducing from the total project cost the amount of subsidy/capital contribution receivable from the Government and any other resources proposed to be made available by the Government.

2.4.3 Banks had, in the past, sanctioned term loans to corporations set up by Government like State Police Housing Corporation, for construction of residential quarters for allotment to employees where the loans were envisaged to be repaid out of budgetary allocations. As these projects cannot be considered to be run on commercial lines, it would not be in order for banks to grant loans to such projects.

3. DIRECT HOUSING FINANCE

3.1 Direct Housing Finance refers to the finance provided to individuals or groups of individual including co-operative societies.

3.2 Banks are free to evolve their own guidelines with the approval of their Boards on aspects such as security, margin, age of dwelling units, repayment schedule, etc.

3.3 Ceiling on Housing Loans Per Dwelling

(i) Semi-urban/Rural areas - Rs. 5 lakh
(ii) Urban/Metropolitan centres - Rs. 10 lakh

3.4 Other Guidelines

The following types of bank finance may be included under Direct Housing Finance:

(i) Bank finance extended to a person who is already owning a house in the town/village where he resides, for buying/ constructing a second house in the same or other town/ village for the purpose of self occupation.

(ii) Bank finance extended for purchase of a house by a borrower who proposes to let it out on rental basis on account of his posting outside the headquarters or because he has been provided accommodation by his employer.

(iii) Bank finance extended to a person who proposes to buy an old house where he is presently residing as a tenant.

(iv) Bank finance granted only for purchase of a plot, provided a declaration is obtained from the borrower that he intends to construct a house on the said plot, with the help of bank finance or otherwise, within a period of two years from the availment of the said finance.

(v) Supplementary finance

(a) Banks may consider requests for additional finance within the overall ceiling for carrying out alterations/ additions/repairs to the house/flat already financed by them.

(b) In the case of individuals who might have raised funds for construction/ acquisition of accommodation from other sources and need supplementary finance, banks may extend such finance after obtaining *pari passu* or second mortgage charge over the property mortgaged in favour of other lenders and/or against such other security, as they may deem appropriate.

4. INDIRECT HOUSING FINANCE

4.1 General

Banks should ensure that their indirect housing finance is channelled by way of term loans to housing finance institutions, housing boards, other public housing agencies, etc., primarily for augmenting the supply of serviced land and constructed units. It should also be ensured that the supply of plots/houses is time bound and public agencies do not utilise the bank loans merely for acquisition of land. Similarly, serviced plots should be sold by these agencies to co-operative societies, professional developers and individuals with a stipulation that the houses should be constructed thereon within a reasonable time, not exceeding three years. For this purpose, the banks may take advantage of various guidelines issued by NHB for augmenting the supply of serviced land and constructed units.

4.2 Lending to Housing Intermediary Agencies

4.2.1 Lending to Housing Finance Institutions

(i) Banks may grant term loans to housing finance institutions taking in to account(long-term) debt-equity ratio, track record, recovery performance and other relevant factors.

(ii) In terms of NHB guidelines, housing finance companies' total borrowings, whether by way of deposits, issue of debentures/ bonds, loans and advances from banks or from financial institutions but excluding any loans obtained from NHB, should not exceed 10 to 15 times of their net owned funds (i.e. paid-up capital and free reserves less accumulated balance of loss, deferred revenue expenditure and intangible assets).

(iii) In respect of housing finance companies, which are eligible to draw refinance from NHB, the quantum of term loan to be sanctioned to them will not be linked to net owned funds as NHB has already prescribed the above referred ceiling on total borrowings of housing finance companies. A list of housing finance companies approved by NHB for the purpose of refinance may be obtained by the banks directly from NHB.

(iv) The quantum of term loans to be granted by banks to other housing finance institutions, together with outstanding balances in the existing term loans, if any, from the banking system, should not exceed three times of their net owned funds as per the last audited balance sheet, within the overall ceiling fixed by NHB.

4.2.2 Lending to Housing Boards and Other Agencies

Banks may extend term loans to state level housing boards and other public agencies. However, in order to develop a healthy housing finance system, while doing so, the banks must not only keep in view the past performance of these agencies in the matter of recovery from the beneficiaries but they should also stipulate that the Boards will ensure prompt and regular recovery of loan instalments from the beneficiaries.

4.2.3 Financing of Land Acquisition

In view of the need to increase the availability of land and house sites for increasing the housing stock in the country, banks may extend finance to public agencies for acquisition and development of land, provided it is a part of the complete project, including development of infrastructure such as water systems, drainage, roads, provision of electricity, etc. Such credit may be extended by way of term loans. The project should be completed as early as possible and, in any case, within three years, so as to ensure quick re-cycling of bank funds for optimum results. If the project covers construction of houses, credit extended therefor in respect of individual beneficiaries should be on the same terms and conditions as stipulated for direct finance.

4.2.4 Terms and Conditions for Lending to Housing Intermediary Agencies

(i) In order to enhance the flow of resources to housing sector, term loans may be granted by banks to housing intermediary agencies against the direct loans sanctioned/ proposed to be sanctioned by the latter, irrespective of the per borrower size of the loan extended by these agencies and such term loans would be reckoned for the purpose of achievement of their housing finance allocation.

(ii) Banks can grant term loans to housing intermediary agencies against the direct loans sanctioned/proposed to be sanctioned by them to Non-Resident Indians also. However, banks should ensure that housing finance intermediary agencies being financed by them, are authorised by RBI to grant housing loans to NRIs as all housing finance intermediaries are not authorised by RBI to provide housing finance to NRIs. Further, such finance granted by banks to housing finance intermediary agencies against the latters' on-lending to NRIs will not be treated as housing finance for the purpose of scheme of yearly allocation of housing finance applicable to banks.

(iii) Banks have freedom to charge interest rates to housing intermediary agencies without reference to Prime Lending Rate (PLR).

4.3 Term Loans to Private Builders

In view of the important role played by professional builders as providers of construction services in the housing field, especially where land is acquired and developed by State Housing Boards and other public agencies, commercial banks may extend credit to private builders on commercial terms by way of loans linked to each specific project. The period of credit for loans extended by banks to private builders may be decided by banks themselves based on their commercial judgement subject to usual safeguards and after obtaining such security as banks may deem appropriate. Such credit may be extended to builders of repute, employing professionally qualified personnel. It should be ensured, through close monitoring, that no part of such funds is used for any speculation in land. Care should also be taken to see that prices charged from the ultimate beneficiaries do not include any speculative element, that is, prices should be based only on the documented price of land, the actual cost of construction and a reasonable profit margin.

5. HOUSING LOANS UNDER PRIORITY SECTOR

5.1 The following housing finance limits will be considered as Priority Sector Advances:

5.1.1 Direct Finance

(i) Loans up to Rs. 5 lakh in rural/semi-urban areas and up to Rs. 10 lakh in urban/ metropolitan centres for construction of houses by individuals.

(ii) Loans up to Rs. 50,000/- for repairs to damaged houses by individuals.

5.1.2 Indirect Finance

(i) Assistance given to any governmental agency for construction of houses, or for slum clearance and rehabilitation of slum dwellers, subject to a ceiling of Rs. 5 lakh of loan amount per housing unit.

(ii) Assistance given to a non-governmental agency approved by the National Housing Bank for the purpose of refinance for construction of houses or for slum clearance and rehabilitation of slum dwellers, subject to a ceiling of Rs. 5 lakh of loan amount per housing unit.

5.1.3 Investments in Bonds

Investment by banks in bonds issued by NHB/HUDCO exclusively for financing of housing, irrespective of the loan size per dwelling unit will be reckoned for inclusion under priority sector advances.

6. RBI REFINANCE

Finance provided by the banks would not be eligible for refinance from Reserve Bank.

7. REPORTING

7.1 Banks should compile the data relating to Housing Finance at half-yearly intervals on the lines of format given in *Annexure 1* and keep it ready for being made available to the bank's internal inspectors/RBI's inspectors.

7.2 For the purpose of monitoring the macro-level performance of the commercial banks in disbursement of housing finance vis-à-vis their housing finance allocation, banks should submit, on a quarterly basis, details of disbursements made by them towards housing finance, as per the format given in *Annexure 2* within 20 days from the close of the respective quarter.

7.3 Housing loans taken over from other banks should not be included in the quarterly statement for showing the achievement of housing finance allocation.

8. OPENING OF SPECIALISED HOUSING FINANCE BRANCHES

8.1 In view of the priority accorded to the development of housing as also to achieve greater professionalism, there is a need for establishment of specialised branches at certain centres exclusively to cater to housing finance. It is the intention that a housing finance branch should be established in each district. But this can be brought about gradually based on the policies and perceptions for greater involvement of commercial banks in the housing sector.

8.2 Since the housing finance is a new concept to banks, initially the opening of such specialised branches may be restricted to semi-urban/urban areas and the number of such branches to be allowed will depend on the size and spread of the bank. Requests for this kind of branch in rural area will also be considered where there is a clear need and assured viability. While formulating their proposals, banks may, therefore, keep in view the following aspects for consideration:

8.2.1 The housing finance branch of a bank should be in any of the districts for which the bank has lead responsibility or, in the case of banks having very nominal lead responsibility, in districts where they have a large presence.

8.2.2 Banks should avoid opening of such housing finance branches at metropolitan centres which are served by quite a few specialised housing finance companies like HDFC or housing finance subsidiaries of the commercial banks.

8.2.3 The housing finance branches may be set up in areas where there is a concentration of branches of the same bank designated to handle housing finance business so that the expertise available in the specialised branch could be used for servicing the other designated branches.

8.2.4 While formulating their proposals, banks should, as far as possible, give preference to smaller urban and semi-urban centres where there is enough potential for opening of such branches.

8.2.5 The proposals should cover all the states to ensure a wider geographical dispersion of housing finance branches.

8.2.6 The applicant bank should also explore the feasibility of converting any of its loss-making branches at the centre into a proposed housing finance branch. Apart from this, banks could designate one of their branches in each district for the purpose of housing finance in addition to their normal banking functions. The availability of housing finance services at specialised branches should also be widely publicised.

8.2.7 In the interest of effecting economy in expenditure, the proposed housing finance branches, as far as possible, may be accommodated in any of the existing premises of the bank at the centre.

8.2.8 Banks may also indicate the existing construction activities, likely development in the business, their involvement in financing such projects/ construction work (whether in consortium or individual basis) at the centre.

8.2.9 National Housing Bank will be prepared to take up the task of training the staff to be posted in the specialised housing finance branches so that they are equipped with the necessary skills for the work.

8.3 Banks should send to Reserve Bank (Department of Banking Operations and Development), a list of centres where they would like to open specialised branches indicating the order of preference along with information in the proforma given in *Annexure 3.*

9. HOME LOAN ACCOUNT SCHEME (HLAS) FOR NHB

9.1 Foreclosure of Loans Obtained from Other Sources

9.1.1 Under the HLAS, a member of HLAS is eligible for a loan after subscription to the scheme for a minimum period of 5 years. The member has to declare while joining the scheme/availing loan that he/ she does not own a house/flat. However, a member may acquire a house or a flat from a public agency/co-operative/ private builder by obtaining a loan from a bank at the normal rate of interest or from friends and relatives or through a hire-purchase scheme of Housing Board/ Development Authority. Thereafter, when the member becomes eligible for a loan under HLAS, he/she may approach the bank for such a loan to repay the loan(s) raised earlier from other sources.

9.1.2 There is no objection to bank loans under HLAS being utilised for foreclosing loans secured earlier from other sources, as a special case.

9.2 Classification of Deposits/Loans under HLAS

Under HLAS, the participating bank is required to accept deposits on behalf of NHB and make use of these deposits by way of refinance under any scheme approved by NHB from time to time. The surplus funds, if any, not so utilised (i.e. excess of deposits over refinance) can either be remitted by the participating bank to NHB or retained by it, subject to compliance with the statutory reserve requirements as under:

(i) The deposits under the HLA Scheme are on a recurring basis; and they should be treated as 'time' liabilities, subject to reserve requirements under Section 42(1) of the Reserve Bank of India Act, 1934 as also under Section 24 of the Banking Regulation Act, 1949 and included under item II (a) (ii) of Form 'A'.

(ii) In terms of sub-clause (ii) of clause (c) of the Explanation to Sub-Section (1) of Section 42 of the RBI Act, as amended by clause 3 of the Second Schedule to the National Housing Bank Act, 1987, 'liabilities' will not include any loan taken from NHB. Hence, the deposits utilised as refinance from NHB should be deducted from the total deposits received under the HLA Scheme while including the amount under item II (a) (ii) of Form 'A'.

10. RISK WEIGHT ON HOUSING FINANCE

With a view to further improve the flow of credit to the housing sector it has been decided to liberalise the prudential requirement on risk weight for housing finance by banks and encourage investments by banks in Mortgage Backed Securities (MBS) of Housing Finance Companies (HFCs) which are recognised and supervised by NHB. Accordingly, banks extending housing loans to individuals against the mortgage of residential housing properties would be permitted to assign risk weight of 50% instead of the existing 100%. Loans against the security of commercial real estate would continue to attract 100% risk weight as hitherto. The investments in MBS of residential assets of HFCs would be eligible for risk weight of 50% for the purpose of Capital Adequacy.

11. TERMS AND CONDITIONS FOR BANKS' INVESTMENT IN MORTGAGE BACKED SECURITIES (MBS)

Banks' investments in MBS should satisfy the following terms and conditions:

(a) The right, title, and interest of a HFC in securitised housing loans and receivables there under should irrevocably be assigned in favour of a Special Purpose Vehicle (SPV) / Trust.
(b) Mortgaged securities underlying the securitised housing loans should be held exclusively on behalf of and for the benefit of the investors by the SPV/Trust.
(c) The SPV or Trust should be entitled to the receivables under the securitised loans with an arrangement for distribution of the same to the investors as per the terms of the issue of MBS. Such an arrangement may provide for appointment of the originating HFC as the servicing and paying agent. However, the originating HFC participating in a securitisation transaction as a seller, manager, servicer or provider of credit enhancement of liquidity facilities.

    (i) shall not own any share capital in the SPV or be the beneficiary of the Trust used as a vehicle for the purchase and securitisation of assets. Share capital for this purpose shall include all classes of common and preferred share capital.
    (ii) Shall not name the SPV in such manner as to imply any connection with the bank.
    (iii) Shall not have any directors, officers, or employees on the board of the SPV unless the board is made of at least three members and where there is a majority of independent directors. In addition, the official (s) representing the bank will not have veto powers.
    (iv) Shall not directly or indirectly control the SPV, or
    (v) Shall not support any losses arising from the securitisation transaction or by investors involved in it or bear any of the recurring expenses of the transaction.

(d) The loans to be securitised should be loans advanced to individuals for acquiring /constructing residential houses which should have been mortgaged to the HFC by way of exclusive first charge.
(e) The loans to be securitised should be accorded an investment grade credit rating by any of the credit rating agencies at the time of assignment to the SPV.
(f) The investors should be entitled to call upon the issuer-SPV-to take steps for recovery in the event of default and distribute the net proceeds to the investors as per the terms of issue of MBS.
(g) The SPV undertaking the issue of MBS should not be engaged in any business other than the business of issue and administration of MBS of individual housing loans.
(h) The SPV or Trustees appointed to manage the issue of MBS should have to be governed by the provisions of Indian Trust Act, 1882.

2. If the issue of MBS is in accordance with the terms and conditions stated in above paragraph and includes irrevocable transfer of risk and reward of housing loan assets to the Special Purpose Vehicle (SPV) / Trust, investment in such MBS by any bank would not be reckoned as an exposure on the HFC originating the securitised housing loan. However, it would be treated as an exposure on the underlying assets of the SPV/ Trust.

Appendix

Master Circular
HOUSING FINANCE
List of Circulars consolidated in the Master Circular

No.	Circular No.	Date	Subject	Para No.
1.	IECD.No.8/03:27:35/ 1999-2000	16.11.99	Transfer of Housing Loan Accounts vis-à-vis Housing Finance Allocation – Clarification	2.3 (iv), 7.3
2.	IECD.No.(HF)5/03:27: 25/99-2000	29.10.99	Housing Finance - Modification in Loan Size	4.2.4(i), (ii)
3.	IECD.No.(HF)2/03.27. 25/2000-2001	07.08. 2000	Housing Finance Allocation for the Year 2000-2001	2.4, 4.3, 7.2
4.	IECD.No.22/ 03.27.25-2001-02	06.05. 2002	Housing finance allocation for the year 2002-03	1.2.2, 1.3
5.	IECD.No.(HF) 12/03.27.25/98-99	15.01.99	Terms and Conditions Governing Direct Finance for Purchase of Old House	3.2
6.	IECD.No.(HF) 40/03.27.25/97-98	16.04.98	Terms and Conditions Governing Direct Housing Loans - Review of Parameters	3.2
7.	IECD.No.HF. 37/03.27.25/97-98	27.02.98	Submission of Half-yearly Housing Finance Statements – Discontinuance	7.1
8.	IECD.No.27/03.27. 25/97-98	22.12.97	Scheme of Annual Housing Finance Allocation to Banks - Direct Housing Finance – Modifications	3.4 (iv)
9.	IECD.No.HF. 22/03.27.25/97-98	06.12.97	Housing Finance - Modification in Loan Size	3.3, 5.1
10.	IECD.No.5/03.27.25/97-98	30.08.97	Quantum of Bank Finance to Housing Finance Companies Entitled to Draw Refinance from National Housing Bank (NHB)	4.2.1 (ii) to (iv)
11.	IECD.No.CMD. 8/03:27:25/95-96	27.09.95	Sanction of Term Loans for Housing Projects Involving Budgetary Support from	2.4.3

			Government - Non-Permissibility of	
12.	IECD.No.1/03:27:25/95-96	11.07.95	General Permission to Authorised Dealers in Foreign Exchange to Grant Housing Finance to Non-Residents Indians (NRIs)	2.3 (ii)
13.	IECD.No.1/03.27.25/94-95	11.07.94	Direct Housing Finance	3.4 (i) to (iv)
14.	DBOD.No.BL.BC. 132/C.168(M)-91	11.06.91	Opening of Specialised Housing Finance Branches	8.2, 8.3
15.	DBOD.No.BP.BC.88/60-90	05.04.90	Home Loan Account Scheme (HLAS) of National Housing Bank - Foreclosure of Loans Obtained from Other Sources	9.1, 9.2
16.	IECD.No.CMD.IV. 24/HF(P)-89/90	30.03.90	Housing Finance	2.2 (viii), 4.1
17.	DBOD.No.BP.1074/BP.60-90	23.03.90	Housing Finance - Designation of Specific Branches	8.1
18.	DBOD.No.BP.1022/BP.60-90	15.03.90	Housing Finance - Designation of Specific Branches	8.1
19.	IECD.No.CAD.IV. 223/(HF-P)- 88/89	02.11.88	Housing Finance - Modifications on the Basis of the Recommendations of the Study Group on Housing Finance Institutions	1.1.1, 1.1.2, 2.2 (vi), (vii), 3.4 (v), 4.2.1 (i), 4.2.2, 4.2.3
20.	DBOD.No.CAS.BC. 70/C.446(HF-P)-81	05.06.81	Housing Finance - Revised Guidelines (General)	—
21.	DBOD.No.CAS.BC.71/ C.446(HF-P)-79	31.05.79	Housing Finance - Recommendations of the Working Group to Examine the Role of Banking System in Providing Finance for Housing Scheme	2.1, 2.2, 2.3, 2.4
22.	DBOD.No.BPBC.106/ 21.01.002/ 2001-02	14.05. 2002	Risk Weight on housing finance and Mortgage Backed Securities	10, 11

List of Other Circulars containing Instructions/ Guidelines/Directives related to Housing Finance

No.	Circular No.	Date	Subject	Para No.
1.	RPCD.No.PLNFS.BC. 37/06.11.01/97-98	21.10.97	Priority Sector Advances - Loans for Housing	5.1
2.	DBOD.No.Ret.BC. 75/C.96-90	13.02.90	The Reserve Bank of India Scheduled Banks Regulation, 1951 - Classification of Deposits Accepted under the Home Loan Account Scheme of the National Housing Bank	9.2