



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2015-16/45

DCBR.CO.BPD. (PCB) MC No.13/13.05.000/2015-16

July 1, 2015

The Chief Executive Officers
All Primary (Urban) Co-operative Banks

Dear Sir/ Madam,

Master Circular- Exposure Norms and Statutory / Other Restrictions - UCBs

Please refer to our [Master Circular UBD.BPD. \(PCB\) MC. No.1/13.05.000/2014-15 dated July 1, 2014](#) on the captioned subject (available at RBI website www.rbi.org.in). The enclosed Master Circular consolidates and updates all the instructions / guidelines issued on the subject up to June 30, 2015 and listed in the Appendix.

Yours faithfully

(Suma Varma)
Principal Chief General Manager

Encl: As above

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बैंक हिन्दी में पत्राचार का स्वागत करता है

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Master Circular on Exposure Norms and Statutory / Other Restrictions - UCBs

1. General

- 1.1 As a prudential measure aimed at better risk management and avoidance of concentration of credit risk, the primary (urban) co-operative banks have been advised to fix limits on their exposure -
- to individual borrowers and group borrowers,
 - to specific sectors, and
 - towards unsecured advances and unsecured guarantees
- 1.2 In addition, these banks are also required to observe certain statutory and regulatory restrictions in respect of:
- (i) advances against shares, debentures and bonds
 - (ii) investments in shares, debentures and bonds
- 1.3 Currently operative instructions on all these aspects are detailed in the following paragraphs.

2. Exposure Norms

2.1 Exposure Ceiling to Individual / Group Borrowers

- 2.1.1 Primary (urban) co-operative banks are required to fix, with the approval of their Board of Directors, exposure ceiling in relation to **bank's capital funds**. The exposure for the purpose shall comprise both credit exposure (loans and advances) and investment exposure (Non SLR) as detailed at para 2.2.2(B) so that -
- (i) the exposure to an individual borrower does not exceed 15 per cent of capital funds, and
 - (ii) the exposure to a group of borrowers does not exceed 40 per cent of capital funds.
- 2.1.2 The exercise of computing the exposure ceilings may be conducted every year after the finalisation and audit of balance sheet of the bank and the exposure ceilings may be advised to the loan sanctioning authorities and the investment department in the bank.

In view of the linking of shareholding to lending, accretion to or reduction in the share capital after the balance sheet date, may be taken into account for determining exposure ceiling at half-yearly

intervals, with the approval of their Board of Directors. Accordingly banks may, if they so desire, fix a fresh exposure limit taking into account the amount of share capital available as on 30th September. However, accretion to capital funds other than to share capital, such as half-yearly profit etc., will not be eligible for reckoning the exposure ceiling. Banks should also ensure that they do not take exposures in excess of ceiling prescribed in anticipation of infusion of capital on a future date.

2.2 Definitions

2.2.1 **Capital Funds**

The "Capital Funds" for the purpose of exposure norm would comprise both Tier I and Tier II Capital as defined in our Master Circular on Capital Adequacy.

2.2.2 The Exposure shall include both credit exposure (Loans and Advances) and investment exposure (non-SLR) as indicated below:

2.2.2 (A) **Credit Exposure**

(i) Credit exposure **shall include** -

(a) **funded** and **non-funded** credit limits and **underwriting** and similar commitments,

(b) facilities extended by way of equipment leasing and hire purchase financing, and

(c) ad hoc limits sanctioned to the borrowers to meet the contingencies.

(ii) Credit exposure shall not include loans and advances granted against the security of bank's own term deposits.

(iii) The sanctioned limit or outstanding whichever is higher shall be reckoned for arriving at credit exposure limit. Further, in case of fully drawn term loans, where there is no scope of re-drawal of any portion of the sanctioned limit, banks may reckon the outstanding for arriving at credit exposure limit.

(iv) In respect of non-funded credit limit, 100% of such limit or outstanding, whichever is higher, need be taken into account for the purpose.

(v) Consortium / Multiple Banking / Syndication

The level of individual bank's share shall be governed by single borrower / group exposure.

2.2.2(B) Investment Exposure (Non SLR)

Banks are allowed to invest in 'A' or equivalent and higher rated Commercial Papers (CPs), debentures, and bonds that are redeemable in nature. Investments in perpetual debt instruments are, however, not permitted. Banks are also allowed to invest in Units of Debt Mutual Funds and Money Market Mutual Funds. Multi State UCBs are allowed to receive bonds or debentures as sale consideration for the financial assets sold to Securitisation Company/ Reconstruction Company (SC/RC). Multi State UCBs are also allowed to invest in security receipts or other bonds / debentures issued by SC/RC in respect of financial assets sold by them to SC/RC. These securities will be classified as non-SLR investments in the books of Multi State UCBs.

Group

2.2.3 The decision in regard to definition of a **group** is left to the perception of the banks, which are generally aware of the basic constitution of their clientele. The group to which a particular borrowing unit belongs may, therefore, be decided by the banks on the basis of relevant information available with them, the guiding principle in this regard being commonality of management and effective control.

2.2.4 The different firms with one or more common partners engaged in the same line of business, viz. manufacturing, processing, trading activity, etc. shall be deemed to be connected group and units coming under common ownership shall be deemed to be a single party.

Unsecured advances

2.2.5 Unsecured advances shall include clean overdrafts, loans against personal security, clean bills or Multani hundies purchased or discounted, cheques purchased and drawals allowed against cheques sent for collection but shall exclude:

- i) advances backed by guarantee of the central or state governments, public sector financial institutions, banks and Deposit Insurance & Credit Guarantee Corporation;
- ii) advances against supply bills drawn on the central or state governments or state owned undertakings which are

accompanied by duly authorised inspection notes or receipted challans;

- iii) advances against trust receipts;
- iv) advances against inland D/A bills drawn under letters of credit;
- v) advances against inland D/A bills (even where such bills are not drawn under letters of credit) having a usance of not exceeding 90 days;
- vi) advances granted to salaried employees against personal security, provided that the Co-operative Societies Act of the State concerned contains an obligatory provision for deduction of periodical loan instalments by the employer out of the employee's salary / wages to meet the bank's claims and provided further that the bank has taken advantages of this provision in respect of each of such advances;
- vii) advances against supply bills drawn on private parties of repute and receipted challans of public limited companies and concerns of repute and not outstanding for more than 90 days;
- viii) advances against book debts which are not outstanding for more than 90 days;
- ix) cheques issued by governments, public corporation and local self governing institutions;
- x) advances in the form of packing credit for exports;
- xi) demand drafts purchased;
- xii) the secured portion of a partly secured advances, and
- xiii) advances against legal assignment of contract moneys due, or to become due.

Note : All bills of exchange not accompanied by the official receipts of the Indian Railways or Indian Airlines Corporation or Road and Water Transport Operators, as approved by the Board of Directors of the primary co-operative bank, shall be deemed to be clean bills.

Interest of directors and relatives in firms / companies

2.2.6 Concerns in which a director of a primary co-operative bank or his relative is interested shall mean -

- i) proprietary concerns / partnership firms (including Hindu Undivided Family), concerns and association of persons in which a director of the bank or his relative is interested as proprietor / partner / co-parcener;
- ii) private / public limited companies, where a director of the bank is a guarantor for repayment of loans and advances granted to the company.

2.2.7 The 'relative' of a director of the bank shall mean any relative of a director of the bank as indicated hereunder :

A person shall be deemed to be relative of another if and only if,:

- (a) they are members of a Hindu Undivided Family; or
- (b) they are husband and wife; or
- (c) the one is related to the other in any manner indicated below:
 - i) Father
 - ii) Mother (including step-mother)
 - iii) Son (including step-son)
 - iv) Son's wife
 - v) Daughter (including step-daughter)
 - vi) Daughter's husband
 - vii) Brother (including step-brother)
 - viii) Brother's wife
 - ix) Sister (including step-sister)
 - x) Sister's husband

Any other Financial Accommodation: -

2.2.8 The **words 'any other financial accommodation'** shall include funded and non-funded credit limits and under-writings and similar commitments, as under:

- (i) The funded limits shall include loans and advances by way of bills purchase / discounting, pre-shipment and post-shipment credit facilities and deferred payment guarantee limits extended for any purpose including purchase of capital equipment and acceptance limits in connection therewith sanctioned to borrowers and guarantees by issue of which a bank undertakes financial obligation to enable its constituents to acquire capital assets.
- (ii) The non-funded limits shall include letters of credit, guarantees and under-writings and similar commitments.

Exposure to Housing, Real Estate and Commercial Real Estate

2.3 Primary (urban) co-operative banks are advised to frame, with the approval of their Board of Directors, comprehensive prudential norms relating to the ceiling on the total amount of real estate loans, keeping in view the Reserve Bank of India guidelines to ensure that bank credit is used for construction activity and not for activity connected with speculation in real estate subject to the following:

2.3.1 The exposure of UCBs to housing (including individual loans for house repairs, additions and alteration), real estate and commercial real estate loans (including Commercial Real Estate –Residential Housing) would be limited to 10 per cent of their total assets. The above ceiling of 10 per cent of total assets can be exceeded by an additional limit of 5 per cent of total assets for the purpose of grant of housing loans to individuals for purchase or construction of dwelling units costing up to ₹25 lakh.

2.3.2 Tier-I* UCBs may grant housing loans up to a maximum of ₹30.00 lakh per beneficiary of a dwelling unit and Tier-II UCBs (all other UCBs which are not Tier-I UCBs) may extend individual housing loans up to a maximum of ₹70.00 lakh per beneficiary of a dwelling unit subject to extant prudential exposure limits.

* Tier I UCBs are categorised as under:

- Banks having deposits below ₹100 crore operating in a single district
- Banks with deposits below ₹100 crore operating in more than one district will be treated as Tier I provided the branches are in contiguous districts and deposits and advances of branches in one district separately constitute at least 95% of the total deposits and advances respectively of the bank and
- Banks with deposits below ₹100 crore, whose branches were originally in a single district but subsequently, became multi-district due to reorganization of the district

Deposits and advances as referred to in the above definition may be reckoned as on 31st March of the immediate preceding financial year.

2.3.3 The total assets may be reckoned based on the audited balance sheet as on March 31 of the preceding financial year. For reckoning total assets, losses, intangible assets, contra items like bills receivables etc. would be excluded.

2.3.4 Working capital loans given by UCBs against hypothecation of construction materials provided to the contractors who undertake

comparatively small construction on their own without receiving advance payments is exempted from the prescribed limit.

- 2.3.5 UCBs are not permitted to exceed the limit prescribed for grant of housing, real estate, commercial real estate loans to the extent of funds obtained from higher financing agencies and refinance from National Housing Bank.

2.4 Inter-bank Exposure Limit

Prudential Inter-bank (Gross) Exposure Limit

- 2.4.1 The total amount of deposits placed by an UCB with other banks (inter-bank) for all purposes including call money / notice money, and deposits, if any, placed for availing clearing facility, CSLG facility, currency chest facility, remittance facility and non-fund based facilities like Bank Guarantee (BG), Letter of Credit (LC), etc shall not exceed 20% of its total deposit liabilities as on March 31 of the previous year. The balances held in deposit accounts with commercial banks and in permitted scheduled UCBs and investments in Certificate of Deposits issued by commercial banks, being inter bank exposures, will be included in this 20% limit.

Prudential Inter-bank Counter Party Limit

- 2.4.2 Within the prudential inter-bank (gross) exposure limit, deposits with any single bank should not exceed 5% of the depositing bank's total deposit liabilities as on March 31 of the previous year.

2.4.3 Deposits placed by non-scheduled UCBs with scheduled UCBs

2.4.3.1 Non-scheduled UCBs are permitted to place deposits with strong scheduled UCBs complying with the following norms:

- i) The bank complies with the prescribed level of CRAR.
- ii) Net NPA of the bank is less than 7%.
- iii) The bank has not defaulted in the maintenance of CRR / SLR for the last two years
- iv) The bank has declared net profits for the last three consecutive years
- v) The bank complies with prudential norms on income recognition, asset classification and provisioning, exposure ceilings and loans and advances to directors.

- vi) The amount of deposits placed by a non-scheduled UCB with any scheduled UCB should not exceed 5% of the depositing bank's total deposit liabilities as on March 31 of the previous year.

2.4.3.2 Acceptance of deposits from non-scheduled UCBs by the scheduled UCBs will also be subject to the following conditions:

- i) The total inter-UCB deposits accepted by a scheduled UCB should not exceed 10% of its deposit liabilities as on 31st March of the previous financial year.
- ii) The rate of interest offered on such deposits should be market related.
- iii) Scheduled UCBs should not, however, place deposits with other scheduled / non-scheduled UCBs.

2.5 Exposure in Non-SLR investment

a) Investments in non-SLR securities should be limited to 10% of a bank's total deposits as on March 31 of the previous year.

b) Investments in unlisted securities should not exceed 10% of the total non-SLR investments at any time. Where banks have already exceeded the said limit, no incremental investment in such securities will be permitted. Investment in Non-SLR debt securities (both primary and secondary market) by UCBs where the security is proposed to be listed in the Exchange(s) may be considered as investment in listed security at the time of making investment. However, if such security is not listed within the period specified, the same will be reckoned for the 10% limit specified for unlisted Non-SLR securities. In case such investments included under unlisted Non-SLR securities lead to breach of 10% limit, UCB would not be allowed to make fresh investments in Non-SLR securities till its investment in unlisted securities is brought within the limit of 10%.

c) All investments as above will be subject to the prescribed prudential individual / group exposure limits.

d) All fresh investments under Non-SLR category should be classified under Held for Trading (HFT) / Available for Sale (AFS) categories only and marked to market. However, investment by UCBs in the long term bonds issued by companies engaged in executing infrastructure projects and having a minimum residual maturity of seven years may be classified under HTM category.

e) The limits prescribed at a) and b) above for investment in Non-SLR/ unlisted securities may be exceeded, if it becomes necessary

to do so for acquiring membership in Market Infrastructure Companies such as Clearing Corporation of India Ltd., National Payment Corporation of India and Society for World Wide Inter-Bank Financial Tele-Communication (SWIFT) etc.

f) Multi-State UCBs' investments in debentures/ bonds/ Security Receipts (SRs) issued by Securitisation Company/ Reconstruction Company (SC/RC) will constitute exposure on the SC/RC. As there are a few SC/RC, MSUCBs' exposure on SC/RC through their investments in debentures / bonds / SRs issued by the SC/RC may go beyond their prudential exposure ceiling. In view of the extraordinary nature of event, MSUCBs will be allowed, in the initial years, to exceed prudential exposure ceiling on a case-to-case basis

3. Ceiling on Unsecured Advances (with Surety & without Surety)

3.1 The limits on unsecured advances (with or without surety) are as under:

Limits for Individual Borrower and Group Borrower

Criteria	UCBs with DTL up to ₹ 10 Crore	UCBs with DTL above ₹. 10 crore & up to ₹ 50 Crore	UCBs with DTL above ₹ 50 Crore & up to ₹100 Crore	UCBs with DTL above ₹ 100 Crore
UCBs having CRAR equal to or more than 9%	₹1.00 lakh	₹ 2.00 lakh	₹ 3.00 lakh	₹ 5.00 lakh
UCBs having CRAR less than 9%	₹ 0.25 lakh	₹ 0.50 lakh	₹ 1.00 lakh	₹ 2.00 lakh

3.2 Aggregate Ceiling on Unsecured Advance

The total unsecured loans and advances (with surety or without surety or for cheque purchase) granted by a UCB to its members should not exceed 10 per cent of its total assets as per the audited balance-sheet as on 31 March of the preceding financial year.

3.2.1. In order to promote lending to priority sectors and to provide impetus to the objective of financial inclusion it has been decided that UCBs fulfilling the following conditions may, with the prior approval of the Reserve Bank, grant unsecured loans up to Rs 20,000/- in a single account (with or without surety) up to 25% of their total assets:

- i) The entire loan portfolio of the bank should be covered under priority sector.
- ii) All the loans should be sanctioned as small value loans ie up to ₹ 20,000/- in a single account.

iii) The UCB should have assessed CRAR of 9%.

iv) The assessed gross NPAs of the UCB should be less than 10 per cent of gross advances.

Financial parameters for the above purposes, may be considered as on March 31 of the previous year. Assessed CRAR and gross NPAs would be as assessed by the latest inspection carried out by the Reserve Bank of India.

No bank shall finance a borrower, who is already enjoying credit facilities with another bank, without obtaining a 'NOC' from such financing bank and where the aggregate of the credit facilities enjoyed by the borrower exceeds the ceiling stipulated in the directive for a single party, the prior approval of Reserve Bank of India shall be obtained.

3.2.2. Further, with effect from October 10, 2013 it has been decided to exempt unsecured loans up to Rs 10,000/- sanctioned by UCBs from the aggregate ceiling on unsecured exposure of 10% of total assets as per audited balance sheet as on March 31 of the previous financial year, subject to the following conditions:

- a) The individual amount sanctioned should not exceed ₹ 10,000/-;
- b) The loan should be for productive purpose and banks should ensure end use of funds lent;
- c) The bank should have CRAR of 9% and
- d) The Gross NPAs of the bank should be less than 10% of gross advances

The unsecured loans so extended by the bank shall not exceed 15% of its total assets. Financial parameters detailed above shall be as on March 31 of the previous year, as assessed by Reserve Bank of India

3.2.3 In view of the fact that salary earners' banks grant advances to salaried employees of a particular institution / group of institutions to which their membership is restricted and deductions are made from the salaries through their employers, the salary earners' banks may allow such advances in excess of the limits prescribed above subject to the following conditions:

- (i) The Co-operative Societies Act of the State concerned contains an obligatory provision for deduction of periodical loan instalments by the employer out of employee's salaries / wages to meet bank's claims.
- (ii) The bank has taken advantage of this provision in respect of each of such advance.

- (iii) A general limit for such advances is fixed by the bank in terms of certain multiples of the pay packet taking into account the monthly income of the employees.

3.2.4 The advances granted by primary (urban) co-operative banks, other than salary earners' societies, to all salaried borrowers wherein repayment is sought to be ensured through deduction from borrower's salaries as per the provisions of the State Co-operative Societies Act, should be reckoned as secured only for the purpose of computation of total unsecured advances to the members as a whole. While granting advances to the individual salaried borrowers, the banks should ensure that these advances do not exceed the maximum limit on unsecured advances as indicated in paragraph 3.1

3.3 Credit Card Limits

3.3.1 With effect from April 30, 2015 Financially Sound and Well Managed (FSWM) Scheduled UCBs which are having minimum net-worth of ₹100 crore have been permitted to issue credit cards in affiliation with entities authorised by Department of Payment and Settlement Systems, Central Office. Accordingly, the maximum individual limit for a credit card issued to a regular member should be kept at the permitted individual unsecured limit as prescribed in para 3.1 above and as amended from time to time. The individual credit card limit together with other unsecured borrowings by an individual should not exceed the permissible unsecured limit for an individual borrower. The credit card limits for nominal members should be as prescribed in para 5.2 below and as amended from time to time.

3.3.2 The total unsecured loans and advances (with surety or without surety or cheque purchases) granted by a bank to its members together with cumulative approved credit card limits should not exceed 10 percent of its total assets as per audited balance sheet as on 31st March of the preceding financial year.

4. Statutory Restrictions

4.1 Advances against Bank's Own Shares

In terms of Section 20(1)(a) of the Banking Regulation Act 1949 (As Applicable to Co-operative Societies), a primary (urban) co-operative bank cannot grant loans and advances on the security of its own shares.

4.2 Restrictions on Power to Remit Debts

4.2.1 Section 20A(1) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) stipulates that a primary (urban) co-operative

bank shall not, except with the prior approval of the Reserve Bank, remit in whole or in part any debt due to it by -

- (i) any of its past or present directors, or
- (ii) any firm or company in which any of its directors is interested as director, partner, managing agent or guarantor, or
- (iii) any individual, if any of its directors is his partner or guarantor.

4.2.2 In terms of Section 20A(2) of the said Act, any remission made in contravention of the provisions of sub-section (1) above shall be void and of no effect.

5. Regulatory Restrictions

5.1 Granting Loans and Advances to Directors and their Relatives

5.1.1 With effect from 1 October 2003, primary (urban) co-operative banks have been prohibited to make, provide or renew either secured or unsecured loans and advances or any other financial accommodation to its directors or their relatives, and the firms / companies / concerns in which they are interested. The existing advances may be allowed to continue up to the date when they are due. The advances should not be renewed or extended further.

5.1.2 The following categories of director related loans are exempted from the purview of the above instructions.

- (i) Regular employee-related loans to staff directors on the Board of UCBs;
- (ii) Normal loans as applicable to members to the directors on the boards of salary earners' co-operative banks and
- (iii) Normal employee-related loans to managing directors of multi-state co-operative banks.
- (iv) Loans to directors and their relatives against Fixed Deposits and Life Insurance policies standing in their own name.

5.1.3 UCBs are required to submit information pertaining to loans and advances granted to their directors and relatives for each quarter end (i.e. 31 March, 30 June, 30 September and 31 December) in the proforma given in Annex 1, to the concerned Regional Office of this Department within fifteen days from the close of the respective quarter.

5.1.4 In the case of banks functioning under Administrator(s) / Person(s) in Charge, bank should submit the information in respect of loans and advances availed by Person(s) in Charge / Special Officers / Administrator(s) including their relatives.

Maximum Ceiling on Advances to Nominal Members

5.2 UCBs may sanction loans to nominal members for short / temporary period and for purchase of consumer durables, subject to the following ceiling:

UCBs		Ceiling of Loan Amount
(i)	with deposits upto ₹50 crores	₹50,000/- per borrower
(ii)	with deposits above ₹50 crores	₹1,00,000/- per borrower

Advances against Fixed Deposit Receipts (FDRs) Issued by Other Banks

5.3 The banks should desist from sanctioning advances against FDRs / term deposits of other banks.

Bridge Loans / Interim Finance

5.4 The primary (urban) co-operative banks, have been prohibited from entertaining any proposal for bridge loan / interim finance including that against capital / debentures issues and / or in the form of loans of a bridging nature, pending raising of long term funds from the market by way of capital, deposits etc. from all the categories of non-banking financial companies i.e. equipment leasing, hire-purchase, loan, investment and also residuary non-banking companies.

5.5 Bank Finance against Shares, Debentures and Bonds

5.5.1 Bank Finance to Stock Brokers

5.5.1.1 UCBs are prohibited from extending any fund based or non fund based credit facilities, whether secured or unsecured, to stockbrokers against shares and debentures / bonds, or other securities, such as fixed deposits, LIC policies etc.

5.5.1.2 UCBs are not permitted to extend any facility to commodity brokers. This would include issue of guarantees on their behalf.

5.5.1.3 Advances against units of mutual funds can be extended only to individuals as in the case of advances against the security of shares, debentures and bonds (para 5.5.2).

- 5.5.2 Loans against the primary / collateral security of shares / debentures should be limited to ₹5 lakh if the security is in physical form and up to ₹10 lakh if the security is in demat form.
- 5.5.3 A margin of 50 percent should be maintained on all such advances.
- 5.5.4 Aggregate of all loans against the security of shares and debentures should be within the overall ceiling of 20 percent of the owned funds of the bank.
- 5.5.5 UCBs are required to report to the respective Regional Offices of the Reserve Bank of India their outstanding, to individual borrowers and other entities against shares on quarterly basis in the format given in Annex 2.
- 5.5.6 It is essential that before accepting shares as security, banks should put in place appropriate risk management systems. All the approved loan proposals should be placed before the Audit Committee of the Bank at least once in two months. The Management and Audit Committee should ensure that all loans against shares are made only to those individuals who are not in any way connected with any stock broking entity. Details of the loan sanctioned should be reported to the Board in its subsequent meeting.

5.6 **Bank Finance against Preference Shares and Long Term (Subordinated) Deposits**

Primary (urban) Cooperative Banks should not invest in Perpetual Non cumulative Preference Shares (Tier I), other Preference shares (Tier II) such as Perpetual Cumulative Preference Shares, Redeemable Non Cumulative Preference Shares, Redeemable Cumulative Preference Shares and also in Long Term (Subordinated) Deposits (Tier II) issued by other banks; nor should they grant advances against the security of the above instruments issued by them or other banks.

5.7 **Bank Finance to Non-Banking Financial Companies (NBFCs)**

5.7.1 **Admission of NBFCs as Members**

- (i) For availing loans or advances from a primary (urban) co-operative bank, its membership is a must. However, primary (urban) co-operative banks are normally not expected to enroll non-banking financial institutions (like investment and financial companies as well as other persons engaged in the business competing with or conflicting with the business of the bank) as their members since it would be in contravention of the state co-operative societies act concerned and will also not be in conformity with the provision of model by-law No. 9. Therefore, **banks should not finance NBFCs, other than those engaged in hire- purchase / leasing.**

- (ii) Similarly, admission of non-banking financial companies which are **not engaged exclusively** in leasing / hire purchase business as members may be contrary to the provisions contained in the state co-operative societies act concerned and model by-law No. 9. It will, therefore, be necessary for the primary (urban) co-operative banks to obtain prior approval of the Registrar of Co-operative Societies concerned before admitting such leasing / hire purchase companies as members.

5.7.2 Activities Eligible for Finance to NBFCs engaged in Hire Purchase / Leasing Activities

Within the prescribed credit exposure norms and above stated restrictions, primary (urban) co-operative banks, with working capital funds aggregating to ₹25 crores and above, may finance the equipment leasing / hire purchase companies, subject to the following limits:

Type of NBFC		Maximum Limit on Bank Finance
(i)	Equipment leasing and hire purchase companies* having not less than 75 percent of their assets in equipment leasing and hire purchase, and 75 percent of their gross income from these two types of activities as per the last audited balance sheet of the companies.	3 times of the Net Owned Funds (NOF) of the NBFC
(ii)	Other equipment and hire purchase companies	2 times of the Net Owned Funds (NOF) of the NBFC

* The equipment leasing and hire purchase companies are now known as 'Asset Finance Companies'

Note

- i) The maximum limit on bank finance should be within the **overall ceiling of borrowing by NBFCs, upto ten times of their NOF.**
- ii) Bank finance to leasing concerns should be restricted only to "full payout" leases i.e. those leases where the cost of the asset is fully recovered during the primary lease period itself and further it should cover purchases of only new equipment.
- iii) As a prudent policy, lease rentals due during the period of next five years should alone be taken into account for the purpose of lending.

5.7.3 **Activities not Eligible for Finance to NBFCs engaged in Hire Purchase / Leasing Activities**

- (i) The following activities undertaken by non-banking financial companies engaged in hire purchase / leasing activities are not eligible for bank credit. As such, these items should be excluded from the build-up of current assets while arriving at permissible bank finance for all categories of NBFCs :
 - (a) Bills discounted / rediscounted by NBFCs, except where specifically permitted;
 - (b) Investments made in shares, debentures etc. of a current nature, i.e., stock-in-trade;
 - (c) Investment in and advances to subsidiaries, group companies or other entities; and
 - (d) Investments in and inter-corporate loans / deposits to other companies.
- (ii) In respect of items indicated at (a) and (b) above, banks should not make any adjustment in the projected net working capital (NWC). It may be added that the projected NWC represents long-term surplus available to support current operations and, therefore, does not need to be adjusted as a result of changing / pruning the level of current assets while reducing the level of maximum permissible bank finance.

5.7.4 **Financing of NBFCs by Scheduled Primary (Urban) Cooperative Banks**

- (i) The **Scheduled** primary (urban) co-operative banks may rediscount bills discounted by NBFCs arising from sale of commercial vehicles, including light commercial vehicles, two wheeler and three wheeler vehicles, subject to normal lending safeguards and the following conditions:
 - (a) the bills should have been drawn by the manufacturers on dealers only,
 - (b) the bills should represent genuine sale transactions as may be ascertained from the chassis / engine numbers, and
 - (c) before rediscounting the bills, the scheduled primary (urban) co-operative banks should satisfy themselves about the bona- fides and track record of NBFCs which have discounted the bills.
- (ii) The **Scheduled** primary (urban) co-operative banks may provide finance to NBFCs eligible for bank finance for the purpose of on-

lending to Small Road and Water Transport Operators (SRWTOs) for purchase of trucks and classify such advances under priority sector, provided the ultimate borrowers (SRWTOs) satisfy the eligibility requirements for being classified under the priority sector.

- (iii) **Scheduled** primary (urban) co-operative banks may finance NBFCs for on-lending to individual farmers and for hire purchase schemes for distribution of agricultural machinery and implements and the same may be reckoned for the purpose of priority sector lending as indirect finance to agriculture.
- (iv) The Scheduled primary (urban) co-operative banks may extend finance to NBFCs or other financial intermediaries for on-lending to small and micro enterprises (manufacturing as well as service) and classify such finance under priority sector after satisfying that relevant norms at the ultimate borrowal level are complied with.

5.8 Financing Equipment Leasing and Hire Purchase Financing

5.8.1 Consequent to the Government of India notification dated 12 December 1995 specifying 'Hire Purchase' and 'Equipment Leasing' as forms of business in which it is lawful for a primary cooperative bank to engage, Scheduled urban cooperative banks are allowed to undertake these activities. **Scheduled** urban cooperative banks are advised to ensure that:

- (i) These activities are undertaken only at select branches of banks
- (ii) These activities are to be treated at par with loans and advances and subject to extant exposure norms on individual / group borrowers.
- (iii) The banks should maintain a balanced portfolio of equipment leasing, hire purchase vis-a-vis aggregate credit. Credit exposure to each of these activities should not exceed 5% of total advances.
- (iv) The banks undertaking these activities should follow prudent accounting standards. Entire lease rental should not be taken to banks' income account. Only the interest component should be taken to income account. The component representing replacement cost of the asset should be carried to the Balance Sheet in the form of a provision for depreciation
- (v) As a prudent measure, full depreciation should be provided during the primary lease period of the asset.

- (vi) Leasing and hire purchase financing extended by scheduled primary cooperative banks, departmentally, may be classified as priority sector advances provided the beneficiary satisfies the criteria laid down by RBI for treating such advances as advances to priority sector.

Non Scheduled banks, which also desire to undertake these activities should obtain RBI permission.

5.9 Financing for Agricultural Activities

5.9.1 The primary (urban) co-operative banks are permitted to finance agricultural activities under priority sector subject to the following conditions:

- (i) UCBs would provide direct finance only to members (no nominal members) and not through any agency like primary agricultural credit societies and primary land development banks etc.,
- (ii) Credit should be extended only after obtaining 'no dues certificate' from the existing credit agencies in the area, and
- (iii) Banks should follow the scales of finance and obtain security as per guideline issued by RBI / NABARD.

5.10 Loans to Self Help Groups (SHGs) / Joint Liability Groups (JLGs)

5.10.1 UCBs may lend to SHGs and JLGs as per their Board approved policy framed according to the prescribed RBI guidelines in this regard.

5.10.2 UCBs may follow the method of lending directly to SHGs / JLGs. Lending through intermediaries will not be permitted.

5.10.3 The extant limits (individual and total) on grant of unsecured loans and advances will not apply to loans granted to SHGs. However, loans granted by UCBs to JLGs, to the extent not backed by tangible security, will be treated as unsecured and will be subject to the extant limits on unsecured loans and advances.

5.10.4 Loans granted to SHGs / JLGs would be governed by the extant guidelines on individual exposure limits.

5.10.5 The maximum amount of loan to SHGs should not exceed four times of the savings of the group. The limit may be exceeded in case of well managed SHGs subject to a ceiling of ten times of savings of the group. The groups may be rated on the basis of certain objective parameters such as proven track record, savings pattern, recovery rate, housekeeping etc. JLGs are not obliged to keep deposits with the bank and hence the amount of loan granted to JLGs would be based on the credit needs of the JLG and the bank's assessment of the credit requirement.

5.11 **Restriction on Advances to Defaulters of Statutory Dues**

- 5.11.1 Under the law, employees' contributions to provident fund deducted from wages of the employees / members, for a period of more than six months and not paid to the Commissioner are a first charge on the assets of the borrowers, in the case of the insolvency / winding up of the borrowing employer. In the circumstances, primary (urban) co-operative banks should safeguard their interest vis-à-vis such statutory dues.
- 5.11.2 Therefore, banks should satisfy themselves that there are no arrears of Provident Fund and other statutory dues of the borrowers by obtaining a declaration from them that all such dues have been duly paid. Proof in this regard may be called for only in cases where banks have reason to doubt the borrowers' declaration. Even where a proof is required, it is not necessary to insist on a certificate from the Regional Provident Fund Commissioner; production of a receipt evidencing the payment of the dues or a certificate from the auditors of the borrower or any other similar proof may be considered sufficient. In the case of sick units where there are arrears for reasons beyond the control of the borrowers, banks may continue to consider such cases on merits.

Proforma – I
Information in Respect of Loans and
Advances sanctioned to the bank's Directors (including Relatives)

[Vide para 5.1.3]

Name of the bank : _____

Position as on : _____

Sr. No.	Name of the Borrowers	Limits Sanctioned (₹ in lakhs)						
		Date of Sanction / Renewal	Type of Facility		Secured	Unsecured	Nature and Value of Security	Due Date / Date of Maturity
			Funded	Non-funded				
1	2	3	4	5	6	7	8	9

Amount Outstanding (₹ in Lakhs)				
Secured	Unsecured	Total (100% of Funded and 100 % of Non-funded Limits)	Whether in Excess of Exposure Norms / Limits stipulated by RBI	Action initiated in case of Overdue / NPA Accounts
10	11	12	13	14

Note : Different type of facilities sanctioned to a borrower should be indicated separately against column 4 and 5.

Statement showing Details of Advances against Security of Shares / Debentures etc. granted to Individuals / Share Brokers and other entities for the quarter ended _____

[Vide para 5.5.5]

Name of the bank _____

Sr. No.	Name of the Borrower	Nature of Limit and Amount Sanctioned	Outstanding Balance as at the end of Reporting Quarter (₹ in lakh)	Market Value of Shares, Debentures, etc. held as Security (₹ in lakh)	Due Date of Repayment of Advance	Action Taken to comply with RBI instructions contained in circular dated April 19, 2001
1	2	3	4	5	6	7

Chief Executive Officer

Appendix

A. (i) List of Circulars consolidated in the Master Circular

No	Circular No.	Date	Subject
1	DCBR.CO.BPD. (SCB). No.1/13.05.000/2014-15	30.04.2015	First Bi-monthly Monetary Policy Statement 2015-16 – Issue of Credit Cards by Scheduled Urban Cooperative Banks
2	UBD.BPD.(PCB) Cir No.58/16.20.000/2013-14	07.05.2014	Investment in Market Infrastructure Companies by Primary (Urban) Cooperative Banks
3	UBD.BPD.(PCB). Cir. No. 53/13.05.000/2013-14	28.03.2014	Guidelines on Sale of Financial Assets to Securitisation Company/ Reconstruction Company (SC/RC) by Multi State Urban Cooperative Banks
4	UBD CO BPD (PCB) Cir No. 29/13.05.000/2013-14	10.10.2013	Unsecured Exposure Norms for UCBs
5	UBD CO BPD (PBC) Cir No. 13 /09.22.010/2013-14	10.09.2013	Finance for Housing Schemes – Primary (Urban) Co-operative Banks – Loans for repairs / additions / alterations – enhancement of limits
6	UBD BPD (PCB) Cir. No.45/13.05.000/2012-13	03.04.2013	Unsecured credit exposure norms for UCBs
7	UBD.BPD.(PCB).Cir.No.31/13.05.000/2011-12	26.04.2012	Monetary Policy Statement 2012-13 Exposure to Housing, Real Estate and Commercial Real Estate - Primary (Urban) Co-operative Banks
8	UBD.BPD.(PCB).Cir.No.47/13.05.000/2010-11	11.05.2011	Monetary Policy Statement 2011-12 Exposure to Housing, Real Estate and Commercial Real Estate - Primary (Urban) Co-operative Banks
9	UBD.BPD.(PCB).Cir.No.23/13.05.000/2010-11	15.11.2010	Exposure to Housing, Real Estate Sector and

			Commercial Real Estate -Urban Co-operative Banks
10	UBD.BPD.(PCB).Cir.No.21/13.05.000/2010-11	15.11.2010	Maximum Limit on Unsecured Loans and Advances
11	UBD.(PCB) BPD.Cir.No.69/09.22.010/2009-10	09.06.2010	Exposure to Real Estate and CRE
12	UBD.BPD.PCB.Cir.No.63/16.20.000/ 2009-10	04.05.2010	Investment in unlisted non-SLR securities
13	UBD.BPD.PCB.Cir.No.62/16.20.000/ 2009-10	30.04.2010	Classification of investments in bonds of infrastructure companies
14	UBD.PCB.BPD.Cir.No.47/16.20.000/ 2008-09	30.01.2009	Investment in Non-SLR securities by Primary(urban) Cooperative Banks
15	UBD.PCB.BPD.Cir.No.46/16.20.000/ 2/008- 09	30.01.2009	Placement of deposits with other banks by Primary(urban) Cooperative Banks
16	UBD(PCB)BPDCir.No:14/16.20.000/ 2007-08	18.09.2007	Investments in Non-SLR securities by primary (urban) cooperative banks
17	UBD.PCB.Cir.No.7/13.05.000/07-08	13.07.2007	Bank Finance against Shares and Debentures-
18	UBD.PCB.Cir.No.32/13.05.000/06-07	12.03.2007	Loans and advances to directors, relatives and firms / concerns in which they are interested
19	UBD.PCB.Cir.No.29/13.05.000/05-06	30.01.2006	Maximum Limit on advances - Limit on credit exposure to individual / group of borrowers
20	UBD.PCB.Cir.No.22/13.05.000/05-06	05.12.2005	Maximum Limit on advances - Limit on Unsecured advances to single party / connected group
21	UBD.PCB.Cir.No.14/13.05.000/05-06	06.10.2005	Loans and advances to directors, relatives and firms / concerns in which they are interested.
22	UBD.DS.cir.No.44/13.05.00/04-05	15.04.2005	Maximum Limit on advances - Limit on credit exposure to individual / group of borrowers

23	UBD.BPD(PCB)Cir.No.45/16.20.00/ 2003-04	15.04.2004	Investments in non-SLR debt securities by PCBs
24	BPD.BPD(PCB)Cir.No.34/13.05.00/2003 -04	11.02.2004	Maximum Limit on advances - Limit on credit exposure to individual / group of borrowers - computation of capital funds
25	BPD.DS(PCB)Cir.No.29/13.05.00/2003 -04	05.01.2004	Finance against shares & debentures by UCBs
26	UBD.BPD.PCB.Cir.No.46/16.20.00/ 2002-03	17.05.2003	Placement of deposits by non-scheduled PCBs with Scheduled PCBs
27	UBD.BPD.Cir.No.50/13.05.00/2002-03	29.04.2003	Loans & Advances to directors, relatives and firms / concerns in which they are interested
28	UBD.DS.PCB.Cir.No.37/13.05.00/2001- 02	01.04.2002	Limit on Credit Exposure to individual / group of borrowers
29	UBD.No.DS.PCB.C1R.41/13.05.00/2000-01	19.04.2001	Bank Finance against Shares and Debentures
30	UBD.No.DS.PCB.CIR.35/13.05.00/1999-2000	13.03.2001	Maximum Limit on Advances - Unsecured Advances by Salary Earners' Banks - Revision of Limit
31	UBD.No.PCB.Cir.25/13.05.00/2000-2001	18.01.2001	Maximum Limit on Advances - Limits on Credit Exposure to Individual / Group of Borrowers - Computation of Capital Funds
32	UBD.No.DS.PCB.24/13.05.00/2000-2001	16.01.2001	Credit Extended to Diamond Exporters - Embargo on Import of Conflict Diamonds
33	UBD.No.DS.4/13.05.00/2000	25.08.2000	Maximum Limit on Advances - Limits on Credit Exposure to Individuals / Group of Borrowers - Computation of Capital Funds
34	UBD.No.DS.PCB.1/13.05.00/2000-2001	28.07.2000	Credit Extended to Diamond Exporters - Embargo on Import of Conflict Diamonds
35	UBD.No.DS.CIR.31/13.05.00/1999-2000	01.04.2000	Maximum Limit on Advances - Limits on Credit Exposure
36	UBD.No.DS.PCB.CIR.41/13.05.00/97-98	12.02.1998	Advances granted to Directors and their

			relatives
37	UBD.No.DS/PCB/CIR.38/13.05.00/96-97	04.02.1997	Limits on Credit Exposure to Individual / Group of borrowers - Advances against security of term deposits
38	UBD.No.Plan.PCB.33/09.09.01/96-97	13.12.1996	Financing Agricultural Activities by PCBs
39	UBD.No.DS.PCB.CIR.27/13.05.00/96-97	11.11.1996	Maximum Limit on Advances - Limits on Unsecured Advances to single party / connected Group
40	UBD.No.DS.PCB.DIR.16/13.05.00/96-97	11.11.1996	Maximum Limit on Advances
41	UBD.No.DS.PCB.CIR.25/13.05.00/96-97	30.10.1996	Advances granted to directors and their relatives by Primary (Urban) Co-operative Banks
42	UBD.No.Plan.PCB.20/09.63.00/96-97	16.10.1996	Policy and practice regarding Nominal Membership
43	UBD.No.DS.PCB.Cir.65/13.01.00/95-96	31.05.1996	Advances against Fixed Deposit Receipts (FDRs) issued by other banks
44	UBD.No.DS.PCB.Cir.63/13.05.00/95-96	24.05.1996	Lending to non-banking financial companies
45	UBD.No.DS.PCB.CIR.53/13.05.00/95-96	22.03.1996	Maximum Limit on Advances - Limits on Credit Exposure to Individuals / Group of Borrowers
46	UBD.No.DS.PCB.CIR.39/13.05.00/95-96	16.01.1996	Maximum Limit on Advances - Limits on credit exposure to individuals / group of borrowers
47	UBD.No.DS.PCB.DIR.18/13.05.00/95-96	16.01.1996	Maximum Limit on Advances
48	UBD.No.DS.PCB.CIR.60/13.05.00/94-95	30.05.1995	Lending to Non-Banking Financial Companies
49	UBD.No.DS.(PCB)CIR.58/13.05.00/94- 95	17.05.1995	Bridge Loans / Interim Finance
50	UBD.No.DS(PCB)Dir.16/13.05.00/94-95	29.04.1995	Maximum limit on advances
51	UBD.No.DS(PCB)Cir.54/13.05.00/94-95	29.04.1995	Maximum limit on advances
52	UBD.No.DS.CIR.25/13.05.00/94-95	21.10.1994	Leading to non-Banking financial companies
53	UBD.I&L.Cir.RCS.1/12.05.00/94-95	15.07.1994	Granting of loans and advances to persons

			engaged in business competing with or conflicting with the business of primary co-operative banks
54	UBD.No.DS.CIR.PCB.4/13.05.00/94-95	12.07.1994	Maximum limit on advances - Advances to Directors and their relatives and to concerns in which Directors or their relatives are interested
55	UBD.No.(PCB)DIR.5/13-05.00/93-94	26.05.1994	Maximum Limit on Advances
56	UBD.No.DS(PCB)Cir.76/13.05.00/ 93-94	26.05.1994	Maximum limit on advances - Advances to Directors and their relatives and to concerns in which Directors or their relatives are interested
57	UBD.No.40/09.63.00/93-94	16.12.1993	Policy and practice regarding Nominal Membership
58	UBD.No.(PCB)29/DC.(R.1)-92/93	26.12.1992	Bridge Loans / Interim Finance
59	UBD.No.Plan.8/UB.8/91/92	05.02.1992	Policy and Practice regarding Nominal Membership
60	UBD(PCB)55/DC.R.1-90/91	25.02.1991	Maximum Limit on Advances - Advances Against Cheques Sent for Collection
61	UBD.PCB.2/DC.(R-1)-90/91	20.07.1990	Financing of Leasing / Hire Purchase Companies
62	UBD.No.DC.99/R.1-87/88	08.02.1988	Maximum Limit on Advances - advances to Salaried Borrowers
63	UBD.No.P&O.100/UB.8-86/87	25.06.1987	Policy and Practice regarding Nominal Membership
64	ACD.Plan.(IFS)1295/PR.36-78/9	17.10.1978	Sanction of Credit Facilities to Borrowers who are defaulting in payment of Statutory Dues such as Provident Fund, etc. by PCBs

List of Other Circulars from which Instructions relating to Credit Exposure Norms and Statutory / Other Restrictions on Loans & Advances have also been consolidated in the Master Circular

No	Circular No.	Date	Subject
1	UBD.BPD.(PCB).Cir.No.7/09.22.010/2011-12	31.10.2011	Revision in Limits of Housing Loans and Repayment Period – Second Quarter Review of Monetary Policy 2011-12
2	UBD.BPD.(PCB)CIR.No.50/13.05.000(B)/2010-11	02.06.2011	Financing of Self Help Groups (SHGs) and Joint Liability Groups (JLGs) by Primary (Urban) Co-operative Banks (UCBs)
3	UBD.No.DS.PCB.7/13.04.00/2000- 2001	10.10.2000	Monetary and Credit Policy Measures - Mid-Term Review for the Year 2000-2001
4	UBD.No.DS.SUB.2/13.05.00/2000- 2001	25.08.2000	Rediscounting of Bills by Banks
5	UBD.No.Plan.SPCB.01/09.09.01/ 2000-2001	01.07.2000	Priority Sector Lending - Lending to NBFCs for On-lending to Agriculture
6	UBD.No.DS.SUB.3/13.05.00/1999- 2000	21.09.1999	Rediscounting of Bills by Banks
7	UBD.Plan.No.SPCB.1/09.09.01/99- 2000	27.08.1999	Priority Sector lending - Flow of credit to food and agro-based processing, forestry and tiny sector enterprises
8	UBD.No.DS.PCB.Cir.10/13.05.00/ 98-99	27.11.1998	Bank Finance against Shares and Debentures
9	UBD.Plan.Gr.SUB/5/09.09.01/98- 99	18.11.1998	Bank Credit to Non Banking Financial Companies (NBFCs) against financing of trucks Classification under Priority Sector
10	UBD.No.DS.PCB.CIR.55/13.05.00/ 97-98	29.04.1998	Advances against

			Shares and Debentures
11	UBD.No.DS.PCB.CIR.46/13.05.00/ 96-97	23.04.1997	Lending under consortium arrangement
12	UBD.No.DS.PCB.Cir.40/13.05.00/ 96-97	13.02.1997	Lending for working capital purposes Sanction of ad-hoc limits
13	UBD.No.Plan.PCB.60/09.78.00/ 95-96	08.04.1996	Equipment leasing and hire purchase financing activities
14	UBD.NO.DS.PCB.CIR.35/13.05.00/ 95-96	05.01.1996	Grant of financial Assistance against Share / Debenture of joint stock companies
15	UBD.No.Plan./CIR(RCS).9/09.22. 01/95-96	01.09.1995	Finance for Housing Schemes - Primary (urban) Co-operative Banks
16	UBD.No.DC.7/13.05.00/95-96	09.08.1995	Grant of financial Assistance against Shares / Debentures of joint stock companies
17	UBD.No.(PCB)50/13.05.00-93/94	14.01.1994	Restrictions on credit to certain sectors - Real Estate Loans
18	UBD.No.(PCB)54/DC(R.1)-92/93	07.04.1993	Restriction on Credit to Certain Sectors
19	UBD(PCB)38/DC.(R.1)-91/92	13.11.1991	Restriction on Credit to Certain Sectors