



HOUSING FINANCE

(updated upto June 30, 2006)



Department of Banking Operations and Development
Reserve Bank of India
Central Office
Mumbai

RBI/ 2006-07/10

DBOD. No.DIR. (Exp). BC.04 /08.12.01/2006-07

July 1, 2006

Aashadha 10, 1928 (Saka)

All Scheduled Commercial Banks

(excluding RRBs)

Dear Sirs,

**Master Circular on
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 DBOD.DIR(Exp.)No.04 /08.12.01/2005-06 dated July 1, 2005 on the captioned subject, which is now updated up to 30th June 2006. A copy of the revised Master Circular is enclosed. 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 they relate to providing bank finance to the housing sector. The Master Circular has also been placed on the RBI web-site (<http://www.rbi.org.in>).

Yours faithfully,

(P. Vijaya Bhaskar)
Chief General Manager

Encls: As above

Master Circular

Housing Finance

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1 INTRODUCTION

In pursuance of National Housing Policy of Central Government, Reserve Bank of India has been facilitating the flow of credit to housing sector. During last three years, the housing sector has emerged as one of the sectors attracting a large quantum of bank finance. The current focus of RBI's regulation is to ensure orderly growth of housing loan portfolio of banks

2. DIRECT HOUSING FINANCE

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

2.2 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.

2.3 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 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 such period as may be laid down by the banks themselves

(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.

3. INDIRECT HOUSING FINANCE

3.1 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.

3.2 Lending to Housing Intermediary Agencies

3.2.1 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 including any loans obtained from NHB, should not exceed 16 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) All housing finance companies registered with NHB are eligible to apply for refinance from NHB and will be eligible subject to the refinance policy. The quantum of term loan to be sanctioned to them will not be linked to net owned fund as NHB has already prescribed the above referred ceiling on total borrowing of housing finance companies. A list of housing finance companies registered with NHB may be obtained by the banks directly from NHB or download from www.nhb.org.in.

3.2.2 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.

3.2.3 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.

3.2.4 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 latter's 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 Benchmark Prime Lending Rates (BPLR)

3.3 Term Loans to Private Builders

3.3.1 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.

3.3.2 It is advised that banks adhere to the National Building Code (NBC) formulated by

the Bureau of Indian Standards(BIS) in view of the importance of safety of buildings especially against natural disasters. Banks' may consider this aspect for incorporation in their loan policies.

4. HOUSING LOANS UNDER PRIORITY SECTOR

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

4.1.1 Direct Finance

- (i) Loans up to Rs. 15 lakh in rural, semi-urban, urban and metropolitan areas for construction of houses by individuals, with the approval of their Boards.
- (ii) Loans up to Rs.1 lakh in rural and semi urban areas and Rs. 2 lakhs in urban areas for repairs to damaged houses by individuals.
- (iii) Loans granted by banks in rural areas under the Special Rural Housing Scheme of NHB will also be considered as part of priority sector advances subject to the limits specified under (i) and (ii) above i.e. upto Rs. 15 lakhs for acquiring/ construction of a new house and upto Rs. 1 lakh for repairs/ upgradation of an existing house.

4.1.2 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 reconstruction 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.

4.1.3 Investments in Bonds

Investments already made by banks upto March 31, 2005 in the special bonds issued by specified institutions, including inter alia, NHB and HUDCO shall not be eligible for classification under priority sector lending with effect from April 1, 2006.

The investments that may be made by banks on or after April 1, 2005 in the bonds issued by NHB and HUDCO shall not be eligible for classification under priority sector lending.

5. RBI REFINANCE

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

6. CONSTRUCTION ACTIVITIES NOT ELIGIBLE FOR BANK CREDIT

6.1 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.

6.2 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.

6.3 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.

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 banks should submit, on a quarterly basis, details of disbursements made by them towards housing finance to Department of Banking Supervision, RBI, Central Office, World Trade Centre, Cuffe Parade, Mumbai 400 005, 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 as disbursements.

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) OF 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

Banks extending housing loans to individuals against the mortgage of residential housing properties are required to assign risk weight of 75% on such loans which are fully secured by mortgage of residential properties and investments in Mortgage Backed Securities (MBS) of Housing Finance Companies (HFCs), recognized and supervised by NHB. In the case of MBS of Housing Finance Companies to be eligible for 75% risk weight, securities issued by the SPV should be backed only by assets qualifying for

75% risk weight. In all other cases, it will be 100%. However the risk weight for commercial real estate exposure has been raised to 125% on July 26, 2005 and further to 150% on May 25, 2006.

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

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

- (a) The right, title, and interest of an 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.

11.2 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.

Annexure 1

HOUSING FINANCE

(Vide paragraph 7.1)

Financial assistance granted by scheduled commercial banks under the
category 'Housing Finance' as on September 30 /March 31

For use of RBI

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1. Name of the Bank

BSR Bank Working

2. All India/State/Union Territory

I. DIRECT LOANS TO BENEFICIARIES

(Amount Rs.Lakh)

No	Item	Disbursed during half-year						Outstanding at the end of half-year					
		Total		of which				Total		of which			
		No. of A/cs	Amount	Rural		Semi-urban				Rural		Semi-urban	
No. of A/cs	Amount			No. of A/cs	Amount	No. of A/cs	Amount	No. of A/cs	Amount	No. of A/cs	Amount		
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
10	Total (11+12+13+14)												
	Loans amounts upto Rs.50,000												

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
11.	Individuals/groups of individuals (including co-operative housing societies) belonging to Scheduled Castes (SC)/Scheduled Tribes (ST)												
12.	Individuals/groups of individuals (including co-operative housing societies) other than SC/ST)												
	Loan amounts above Rs.50,000												
13.	Individuals/groups of individuals (including co-operative housing societies) belonging to Scheduled Castes (SC)/Scheduled Tribes (ST)												
14.	Individuals/groups of individuals (including co-operative housing societies) other than SC/ST												

II. LENDING THROUGH AGENCIES/INSTITUTIONS (INDIRECT LENDING)

No.	Item	Disbursed during half-year		Outstanding at the end of half-year	
		No.of A/cs.	Amount	No.of A/cs.	Amount
1.	2.	3.	4.	5.	6.
20.	Total (21+22+23+24+25+26)				
21.	HUDCO				
22.	State Housing Boards				
23.	Other State-level Agencies				
24.	Housing Finance Institutions (other than HDFC)				
25.	HDFC				
26.	Others				
	Of which for SC/ST				
30.	Total (31+32+33+34+35+36)				
31.	HUDCO				
32.	State Housing Boards				
33.	Other State-level Agencies				
34.	Housing Finance Institutions(other than HDFC)				
35.	HDFC				
36.	Others				
40.	Sub-Total(10+20)				
41.	Sub-Total(11+13+30)				

III. INVESTMENTS IN BONDS/DEBENTURES

No.	Item	Disbursed during half-year		Outstanding at the end of half-year	
		No. of A/cs.	Amount	No. of A/cs.	Amount
1.	2.	3.	4.	5.	6.
50.	Total (60+70+80+90)	X		X	
	Guaranteed Bonds/Debentures	X	X	X	X
60.	National Housing Bank	X		X	
70.	HUDCO	X		X	
	Other Bonds (i.e. not carrying any guarantee)	X	X	X	X
80.	National Housing Bank	X		X	
90.	HUDCO	X		X	
100.	Grand Total (40+50)				

Instructions for Compiling the Statement

1. This statement should invariably be prepared horizontally on paper of foolscap (32 cms x 21 cms), to facilitate computerised processing of the data. Further, the column numbers and item numbers should **not** be changed.
2. Data in Blocks I & II should be furnished for all-India and each State/Union Territory separately and in Block III for all-India only.
3. Amounts shown in Block I should be inclusive of housing loans in respect of which refinance from the National Housing Bank has been drawn.
4. Housing loans to banks' own employees should not be classified under the category 'Housing Finance' and should also not be included in this statement.
5. Loans to co-operative housing societies should be included under items 11 & 13 in Block I, only if the number of SC/ST members is more than 50% of the total membership.
6. Rural - Places with population upto 10,000
Semi urban - Places with population over 10,000 and upto 1,00,000
7. 'Other State-level Agencies' at items 23 & 33 include, for example, rural/urban housing corporations, slum clearance boards, etc.
8. 'Others' at items 26 & 36 include city improvement trusts, city development authorities, local bodies, construction companies/builders, land developers, etc.

Annexure 2

Financial assistance granted by scheduled commercial banks under the category 'Housing Finance' as at the quarter ended -----

(Vide paragraph 7.2)

Name of the Bank-----

(Rs.in lakh)

	(Amount of Housing Finance Disbursed)						Grand Total (1+2+6)
	Amount of Direct Housing Finance	Amount of Indirect Housing Finance	Investment in Guaranteed/Non-guaranteed Bonds of				
			NHB	HUDCO	MBS*	Total	
	1.	2.	3.	4.	5.	6.	7.
Total housing finance disbursed till the previous quarter							
Disbursement of housing finance during the current quarter							
Total							

* Represents rated securitised debt instruments issued by any SPV or entity, representing housing loans granted by approved Housing Finance Companies (under the supervision of National Housing Bank)

**Particulars to be furnished by the banks while
applying for opening of specialised housing finance branches**

(Vide paragraph 8.3)

Name of the Bank -----

(Rs. in lakh)

1. Name of centre where the specialised branch is proposed to be opened with district and State

2. Name of the lead bank

3. No. of existing branches of the applicant bank at the centre/district

4. The nature of the locality (commercial or residential)

5. The main economic activities at the centre and their likely growth in the near future

6. Additional expenditure, if any, to be incurred for the separate branch

7. Whether the proposed branch could be self-supporting and viable one ?

8. Present business of the existing branches

	31.03 Previous Year	31.03. Current Year	Last Friday preceding the date of appln.
i) Deposits - of which savings under Home Loan A/c.			
(a) No.of A/cs.			
(b) Amount Outstanding			
ii) Advances - of which for housing purposes (excluding staff loans)			
a) No. of A/cs.			
b) Amount outstanding (total limits sanctioned may be given in bracket)			
9. Names of other specialised branches/ institutions at the centre/ in the district			
10.Housing projects/schemes in the district			
i) State Govt./Undertakings/Local Bodies			
a) Under implementation with no. of tenements			
b) Planned under the Xth Five Year Plan with No.of tenements			
ii) Other agencies/organisations (to be specified)			
a) Under implementation with no. of tenements			
b) Projected with no. of tenements			
11. Any other information which the bank may like to furnish in support of the application.			

Appendix

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

No.	Circular No.	Date	Subject	Para No.
1	DBOD.BP.BC.1711/08.12.14/2005-06	12.6.06	Adherence to National Building Code((NBC)Specifications necessary for lending institutes	3.3.2
2	DBOD.BP.BC.84/21.01.002/ 2005-06	25.5.06	Risk weight on Exposures to Commercial Real Estate	10
3	DBOD.BP.BC.20/21.01.002/ 2005-06	26.7.05	Risk weight on Exposures to Commercial Real Estate	10
4	DBOD.BP.BC.61/21.01.002/ 2004-05	23.12.04	Mid-Term Review of the Annual Policy Statement for the year 2004-05-Risk Weight on housing loans and consumer credit	10
5	RPCD. No. Plan. BC. 64/04.09.01/ 2004-05	15.12.04	Priority Sector Lending- Investment in special bonds issued by specified institutions	4.1.3
6	RPCD.PLNFS.BC.No. 44/06.11.01/ 2004-05	26.10.04	Priority Sector Lending-Housing Loan: Enhancement of Ceiling	4
7	DBOD(IECS).No.4/03.27.25/ 2004-05	03.07.04	Freedom granted to banks to lay down the period within which the borrowers are required to construct the house on the plot purchased	2.3(iv)
8	IECD. No. 14/ 01.01.43/ 2003-04	30.06.04	Merger of functions of IECD with other departments	7.2
9	RPCD. No. PLNFS. BC. 92/ 06.11.01/ 2002-03	29.04.03	Priority Sector Advances – Loans for Housing	4.1
10	RPCD.No.PLNFS.BC.30/06.11.01/ 2002-03	29.10.02	Priority Sector Advances-Repairs to damaged houses in Rural and other areas	4.1
11	DBOD.No.BP.BC.106/21.01.002/ 2001-02	14.05.02	Risk Weight on Housing Finance and Mortgage Backed Securities	10, 11
12	IECD.No.(HF)5/03:27: 25/99-2000	29.10.99	Housing Finance – Modification in Loan Size	3.2.4(i), (ii)
13	IECD.No.(HF)12/03.27.25/98-99	15.01.99	Terms and Conditions Governing Direct Finance for Purchase of Old House	2.2
14	IECD.No.(HF)40/03.27.25/97-98	16.04.98	Terms and Conditions Governing Direct Housing Loans - Review of Parameters	2.2
15	IECD.No.HF.37/03.27.25/97-98	27.02.98	Submission of Half-yearly Housing Finance Statements – Discontinuance	7.1
16	IECD.No.HF.	06.12.97	Housing Finance – Modification in	4.1,

	22/03.27.25/97-98		Loan Size	4.1.1, 4.1.2, 4.1.3
17	RPCD. No. PLNFS. BC. 37/ 06.11.01/ 97-98	21.10.97	Priority Sector Advances- Loans for Housing	4.1
18	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)	3.2, 3.2.1 to 3.3
19	IECD.No.CMD. 8/03:27:25/95-96	27.09.95	Sanction of Term Loans for Housing Projects Involving Budgetary Support from Government - Non-Permissibility of	6.3
20	IECD.No.1/03.27.25/94-95	11.07.94	Direct Housing Finance	2.4 (i) to (iv)
21	DBOD.No.BL.BC. 132/C.168(M)-91	11.06.91	Opening of Specialised Housing Finance Branches	8.2, 8.3
22	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
23	IECD.No.CMD.IV. 24/HF(P)-89/90	30.03.90	Housing Finance	3.1
24	DBOD.No.BP.1074/BP.60-90	23.03.90	Housing Finance - Designation of Specific Branches	8.1
25	DBOD.No.BP.1022/BP.60-90	15.03.90	Housing Finance - Designation of Specific Branches	8.1
26	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
27	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	2.3, 3.2.1(i) 3.2.2 3.2.3
28	DBOD.No.CAS.BC. 70/C.446(HF-P)-81	05.06.81	Housing Finance - Revised Guidelines (General)	—
29	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	6