

**RBI/2007-2008/10
DNBS (PD) CC. No. 8 / SCRC / 10.30.000/ 2007-2008**

July 02, 2007

Master Circular on directions/instructions issued to the Securitisation Companies and Reconstruction Companies

The Bank has issued directions/ instructions from time to time, in respect of the Securitisation Companies and Reconstruction Companies. A Master Circular of such circulars/notifications issued up to June 30, 2007 has been prepared as indicated in Annex for the benefit of users; however, for the purpose of operations, directions/ instructions contained in the relevant circulars/notifications may be referred to.

2. It is advised that the updated directions/instructions relating to the Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003, have been covered in a separate Master Circular, vide DNBS (PD) CC. No.7 / SCRC/10.30.000/ 2006-2007 dated July 02, 2007.

(P. Krishnamurthy)
Chief General Manager-in-Charge

(1) Submission of application for a Certificate of Registration to commence/carry on the business of a Securitisation Company or Reconstruction Company

The Securitisation Companies or Reconstruction Companies seeking registration from the Reserve Bank of India shall submit their application in the format specified by the Bank, duly filled in with all the relevant annexures/supporting documents to the Chief General Manager-in-Charge, Department of Non-Banking Supervision, Central Office, Reserve Bank of India, Centre 1, World Trade Centre, Cuffe Parade, Colaba, Mumbai 400 005.

(Notification No. DNBS. 1/CGM (CSM)-2003 dated March 7, 2003)

(2) Exempting Securitisation Companies/ Reconstruction Companies from certain provisions of the RBI Act, 1934

Non-applicability of the provisions of Sections 45-IA, 45-IB and 45-IC of the Reserve Bank of India Act, 1934, to Securitisation Companies and Reconstruction Companies registered with the Bank.

(Notification No. DNBS. 3/CGM (OPA)-2003 dated August 28, 2003)

(3) Submission of quarterly statements by Securitisation Companies/Reconstruction Companies

Quarterly Statement on assets acquired, securitized and reconstructed to be submitted by Securitisation Companies/Reconstruction Companies registered with the Reserve Bank of India under Section 3(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

(DNBS. (PD) C.C. No. 5/ SCRC/10.30.000/ 2006-2007 dated April 25, 2007)

(4) Guidelines on Declaration of Net Asset Value of Security Receipts issued by Securitisation Company/Reconstruction Company

In order to enable the Qualified Institutional Buyers to know the value of their investments in the Security Receipts issued by the Securitisation Company/Reconstruction Company, the Securitisation Companies/ Reconstruction Companies registered with the Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, were advised to declare Net Asset Value of the Security Receipts issued by them at periodical intervals.

(DNBS (PD) CC. No. 6 / SCRC / 10.30.049/ 2006-2007 dated May 28, 2007)