



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

RBI/2020-21/12

DOR (NBFC).CC.PD.No.115/03.10.001/2020-21

July 10, 2020

All Non-Banking Financial Companies (NBFCs)

Madam/ Dear Sir,

**Exemption from Registration as NBFC – Alternative Investment Fund (AIF)**

A reference is invited to para 5 of [Master Directions on Exemptions from the provisions of RBI Act, 1934 dated August 25, 2016](#). Venture capital fund companies, holding a certificate of registration obtained under section 12 of the Securities and Exchange Board of India Act, 1992 (Act 15 of 1992) and not holding or accepting public deposit are exempted from the provisions of section 45-IA and 45-IC of the RBI Act, 1934 and also from the applicability of guidelines issued by the Bank for NBFCs.

2. Consequent upon the repeal of Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 and enactment of Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, it has been decided to substitute the word “Venture Capital Fund Companies” with “Alternative Investment Fund Companies”, in exercise of the powers conferred under section 45NC of RBI Act, 1934.

3. [Master Direction on exemptions from the provisions of Reserve Bank of India Act, 1934](#), is updated accordingly.

Yours faithfully,

(Manoranjan Mishra)  
Chief General Manager

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हिंदी आसान है इसका प्रयोग बढ़ाएँ