

All NBFCs and RNBCs to submit Annual Statutory Returns on Deposits

August 2, 1999

The Reserve Bank of India has today advised all nidhi companies, chit fund companies and non-banking financial companies holding public deposits to submit the annual statutory return on deposits. The return should be submitted in the format of the First Schedule on or before September 30, 1999.

It has been clarified that the return is required to be submitted by every nidhi company, chit fund company and such other NBFC that held public deposits as on March 31, 1999. The Residuary Non-Banking Companies (RNBCs) should similarly furnish the return in the format of Schedule-A irrespective of whether it has been granted Certificate of Registration or its application is pending with the Reserve Bank or its application had been rejected by the Reserve Bank. The companies may use the format of the return submitted by them last year (i.e., as on March 31, 1998) or may request for a copy of the format of the return from concerned Regional Office of the Department of Non-Banking Supervision.

The Reserve Bank of India has emphasised that submission of the annual return on deposits is a statutory obligation of all the NBFCs holding public deposits, chit fund companies and RNBCs, and non-submission of the return will be viewed seriously attracting penal provisions of the Reserve Bank of India Act. The stipulated date for receipt of the return in the Regional Office of the Reserve Bank of India is September 30, 1999.

Background

The annual statutory return in the First Schedule is required to be submitted by all NBFCs holding public deposits including nidhis and chit fund companies and in Schedule 'A' by Residuary Non-Banking Companies (RNBCs) as on March 31 every year by September 30 of that year. In the past, the formats of these returns were mailed to the companies individually for ensuring their timely submission. The formats are available on RBI Website.

URL: <http://www.rbi.org.in>

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