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RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai-400001 फोन/Phone: 022- 22660502

January 15, 2024

RBI releases draft circular on 'Review of regulatory framework for Housing Finance Companies (HFCs) and harmonisation of regulations applicable to HFCs and Non-Banking Finance Companies (NBFCs)'

The Reserve Bank of India today released the draft circular on '[Review of regulatory framework for HFCs and harmonisation of regulations applicable to HFCs and NBFCs](#)'. Comments on the draft circular are invited from NBFCs (including HFCs) and other stakeholders by February 29, 2024.

Comments/ feedback, if any, on the draft circular may be forwarded to:

The Chief General Manager
Department of Regulation, Central Office
Reserve Bank of India
2nd Floor, Main Office Building
Shahid Bhagat Singh Marg, Fort
Mumbai – 400 001
or
by [email](#)

Background

Subsequent to transfer of regulation of HFCs from National Housing Bank (NHB), the Reserve Bank had issued revised regulatory framework for HFCs vide [circular dated October 22, 2020](#) wherein it was stated that further harmonisation between regulations of HFCs and NBFCs will be taken up in a phased manner. In view of this, the Reserve Bank has undertaken a review and proposes to harmonise certain regulations of HFCs with those applicable to NBFCs viz., deposit directions for deposit taking HFCs, participation of HFCs in various derivative products for hedging purposes, diversification into other financial products, adoption of technical specifications by HFCs under Account Aggregator ecosystem, etc. The draft circular also proposes to review certain directions for deposit taking NBFCs. This exercise is part of further harmonisation of HFC regulations with NBFC regulations.