

FORM OF APPLICATION FOR RECOGNITION AS SELF-REGULATORY ORGANISATION (SRO) FOR NBFCs UNDER THE AEGIS OF THE OMNIBUS FRAMEWORK FOR RECOGNITION OF SELF-REGULATORY ORGANISATIONS FOR REGULATED ENTITIES OF THE RESERVE BANK

By Registered Post AD/ Hand Delivery

Name of the Company (in block letters)

Address of Registered Office

To

The Chief General Manager-in-Charge

Department of Regulation

Reserve Bank of India, Central Office

2nd Floor, Main Office Building,

Shahid Bhagat Singh Marg, Fort

Mumbai-400 001

Madam/ Dear Sir,

Application for recognition as SRO for NBFCs

We make this application in terms of invitation of applications by the Reserve Bank vide press release dated June 19, 2024. The required documents/ information as per the instructions are furnished.

2. We are desirous to be recognized as Self-Regulatory Organisation (SRO) for NBFCs. Hence, we hereby request you to kindly provide the recognition under to enable our company to act as an SRO for NBFCs.

3. We solemnly declare that to the best of our knowledge and belief, the information furnished in this application and the annex hereto and statements enclosed is correct, complete and true. We are aware that if any of the information furnished herein is found to be incorrect/ incomplete/ untrue, the application for recognition is liable to be rejected and the Letter of Recognition if granted, is liable to be revoked.

4. The undersigned has been duly authorised by the Board of Directors to make this application, provide further information and make any representations in regard to the application. Any information received from the email id of the company mentioned in this application may be presumed to be duly authorised for submission to the Reserve Bank of India.

Yours faithfully,

(Signature of Authorised Official)

Name :

Designation :

Company Seal :

Date :
Place :
Email ID :
Encl.....Sheets

Note: Please initial and affix company's seal on all pages of the application

Annex I

Company Identification Information (CII)

Sr. No.	Particulars	Response
Part A - Basic Profile		
1	Name of the applicant company ¹	
2	Corporate Identification Number (CIN)	
3	Permanent Account Number (PAN)	
4	Date of incorporation	
5	Complete registered address (Including Phone Number, Fax Number, Email)	
6	Address of the corporate office: (If different from the office mentioned in 4 above)	
7	Registrar of Companies (ROC) with which the company is registered	City: State:
8	How is the company registered with ROC?	(i) Public Ltd Co (ii) Private Ltd Co (iii) Others (to be specified)
9	In case the company is registered with any other regulator, furnish name of the regulator, registration number and date of registration along with a copy of the registration certificate.	
10	In case the company has changed its name earlier, provide details including the former name/s of the company, date/s of change and the reasons for such change/s.	
11	In case the company is created out of merger with/ acquisition of other companies, furnish complete information about the merger/acquisition.	
12	Whether the MoA permits the company to be recognized as SRO?	
13	In case the company is a subsidiary of a Holding Company; provide full particulars of the Holding Company.	
14	Does the company have a Subsidiary/Associate/Group company? If yes, furnish full particulars of all the subsidiaries/associate/group company/related parties.	
Part B – Financial and ownership details		
15	Amount of Net-worth as on (date: dd/mm/yyyy)	Rs. crore
16	Applicant Company- a) Total Assets: b) Total Outside Liabilities:	Rs. crore Rs. crore
17	Details of latest shareholding pattern (as on)	Name of Shareholder: No. of Shares held: % shareholding: Line of activity (only for non-individual shareholder/promoter):
18	In case the company has received Foreign Direct Investment (FDI), indicate the total amount and mode of receipt (Approval or Automatic Route).	
19	Whether the company has ever accepted public deposits in the past?	
20	Whether the company has raised any funds by way of unsecured loans from others (including the directors) during the year? If yes, whether these unsecured loans fall under the exempted category of Public deposits. Please furnish full details of the loans.	
21	Furnish details of the borrowings of the company from bank/NBFC/FI etc., if any. [Name of the entity, amount of loan, loan classification (standard, sub-standard, etc.) and balance outstanding as on the date of application.]	
Part C – Activities of company and companies in the group		

¹ The applicant need to be registered as a not-for-profit company under Section 8 of the Companies Act, 2013.

22	If the company has already started its operations, please furnish a brief background note on the activities of the company since inception	
23	If the company is carrying on any finance related business, specify the type of activity.	
24	Has any regulatory/ statutory/ government body initiated any penal action against the company or any of its Subsidiary/Associate/Group/Holding Company? If yes, please furnish complete details of strictures, penalties, adjudications, investigations etc. together with the reasons for such action against the Subsidiary/Associate/Group/Holding Company.	
25	Are there any pending/ closed civil or criminal cases against the company? If yes, give complete information about the cases and the courts in which these are pending	
26	Whether the company is involved in any legal proceeding, which may have an adverse impact on the interest of the sector. Furnish details, if any.	
27	Whether the company has been convicted of any offence including moral turpitude/ economic offence in the past. Furnish details, if any.	
28	Whether the company or its Group companies/Subsidiaries/Associate companies is/are/ was engaged in Multi Level Marketing activity? If yes, specify the details thereof.	
Part D – Membership details		
29	Total number of members of the company and category-wise details	
30	Total number of REs in the sector for which the company is requesting to be recognized as SRO	
31	Total number of such REs which are already the members of the company	
32	Whether the company has met the specified membership criteria to be recognized as SRO for NBFC. If not, please submit a roadmap.	
Part E – Miscellaneous		
33	Name/s of Statutory Auditor/s of the company with address/es Telephone numbers, fax, email and the ICAI registration number	
34	Name/s & Address/es of bankers of the company, with complete address, telephone number	
35	Declaration: I, Shri/Smt/Kum._____ confirm on behalf of (name of applicant company) that the company possess or have the ability to create infrastructure to enable it to discharge responsibilities of an SRO on a continuing basis.	
36	Declaration: I, Shri/Smt/Kum._____ confirm on behalf of (name of applicant company) that no material information which may have a bearing on the application has been concealed and we are aware that in case of any such non-disclosure the application for recognition is liable to be rejected and the Letter of Recognition if granted, is liable to be revoked.	
37	Declaration: I, Shri/Smt/Kum._____ confirm on behalf of (name of applicant company) that the company shall comply with the terms and conditions stipulated in the Omnibus SRO Framework as well as the terms and conditions mentioned in the letter of recognition or any other condition imposed by the Reserve Bank of India.	
38	Declaration: I, Shri/Smt/Kum._____ confirm on behalf of (name of applicant company) that the company shall ensure compliance with the applicable regulations, guidelines, directions, or circulars issued by the Reserve Bank from time to time.	
39	Details of the Authorised Official- Signature: Name: Designation Company Seal: Date: Place:	

Statutory Auditors Certificate

Certified that the data/information furnished above has been examined by us and to the best of my knowledge and belief they are correct.

Place:

Name of the Statutory Auditor:

Date:

Signature:

Common Seal:

STATEMENT OF NET WORTH AS ON.....

(Rs. in Thousands)

<i>Item Name</i>	<i>Amount Rs.</i>
(i) Paid-up Equity Capital	
(ii) Free reserves (Please see note below) :	
(a) General Reserves	
(b) Share Premium	
(c) Capital Reserves (representing surplus on sale of assets held in separate account)	
(d) Other free reserves (to be specified)	
(iii) Credit Balance in P & L Account	
(iv) Total (i+ii+iii)	
(v) Debit Balance in P & L Account	
(vi) Accumulated balance of loss	
(vii) Deferred Revenue Expenditure	
(viii) Other Intangible Assets	
(ix) Total deductions (v+vi+vii+viii)	
(x) Net Worth (iv -ix)	

Note : 'Free reserves' shall include balance in share premium account and any other reserves shown in the balance-sheet and created through an allocation out of profits but not being (a) a reserve created for repayment of any future liability or for depreciation on assets or for bad debts, or (b) a reserve created by revaluation of assets of the company.

Certified that the data/information furnished in this statement is in accordance with the guidelines issued by the Reserve Bank of India. They have been compiled from the books of account and other records of the company and to the best of my knowledge and belief they are correct.

For and on behalf of

	Name of the Company :	
	Signature :	
Date :	Name :	
	Designation :	
Place :	Company Seal :	

AUDITOR'S REPORT

We have examined the books of account and other records maintained by.....Limited in respect of the capital funds, risk assets/exposures and risk asset ratio, etc., as on.....and report that to the best of our knowledge and according to the information and explanations given to us and as shown by the record examined by us, the figures shown in the statement are correct.

Place:

Date :

Statutory Auditors

Information on the Director

(Separate form should be submitted in respect of each of the Directors)

Sr. No.	Particulars	Response
Part A		
1	Name	
2	Director Identification Number (DIN)	
3	Designation in company	
4	Equity shareholding in the company (i) No. of shares (ii) Face value ₹ (iii) Percentage to total paid up equity share capital of the company	
5	Nationality	
6	If a NRI/PIO/OCI/Foreign National, please specify country and Passport Number Furnish copy of the Passport	Country: Passport Number:
7	Date of Birth Age as on the date of application	DD\MM\YYYY Age: -- Yrs.
8	Business Address (along with Phone and Email)	
9	Residential Address (along with Phone and Email)	
10	Permanent Account Number (PAN) under Income Tax Act	
11	Educational/ professional qualifications	
12	Relevant Experience including experience in the Financial Services Sector (including Banking Sector) and experience in the NBFC sector Details such as name of the company, designation held, experience in years etc. should be provided with a copy of experience certificate.	
13	Is the director associated with any other entity in any capacity? If yes, please furnish the name(s) of other organizations or entities or associations or unincorporated entities in which the person is associated in any capacity indicating the activity of the company, % holding of the director and name of the regulator, if any.	
14	Name/s of the companies, firms, partnership firms, in which the director holds substantial interest.	
Part B		
15	Has any prosecution, either civil or criminal, been initiated or pending or commenced or has resulted in conviction, if any, in the past, against the Director and/or against any of the entities he/ she is/ was associated? Furnish details, if any.	
16	Has the director or any relative of the director (relative as per Companies Act) or the companies/entities in which the director is/was associated with, are in default or have defaulted in the past in respect of credit facilities obtained from any entity or bank? If yes, please furnish complete information about the default and the name of the lending institution.	
17	Has the director been involved in any legal proceeding, which may have an adverse impact on the interest of the sector? Furnish details, if any.	
18	Has the director been convicted of any offence including moral turpitude/ economic offence in the past? Furnish details, if any.	
19	Has any disciplinary action been initiated/ taken against the director including issuance of Show Cause Notice against him/her or whether he/she has been banned from entry of any professional occupation at any time? Furnish details, if any.	
20	Whether the director at any point of time is/ was associated with any company engaged with Multi-Level Marketing (Ponzi schemes)? If yes, please furnish complete information on the same.	

21	Whether the director attracts any of the disqualification envisaged under Section 274 of the Companies Act, 1956 / Section 164 of the Companies Act, 2013? Furnish details, if any.	
22	Whether number of directorships held by the Director exceeds the limits prescribed under Section 275 of the Companies Act, 1956 / Section 165 of the Companies Act, 2013? Furnish the number of directorships held by the director along with the name of the companies.	
23	Has the director or any of the companies, he/ she is/ was associated with, been subject to any investigation at the instance of the Government Departments or any other Statutory Agencies, including issuance of Show Cause Notice? Furnish details, if any.	
24	Has the director at any time been found guilty of violations of rules/ regulations/ legislative requirements by Customs/ Excise/ Income Tax/ Foreign Exchange/ Other Revenue Authorities? Furnish details, if any.	
25	Whether any prohibitory order was issued in the past against the director or any entity with which the director is/ was associated? If yes, please furnish a copy of the prohibitory order.	
26	Whether any order has been passed by National Company Law Tribunal (NCLT) against companies with which the director is/ was associated? Furnish details, if any.	
27	CIBIL or equivalent Credit Information Score Adverse remarks, if any to be incorporated	
28	Signature: Name: Designation Company Seal: Date: Place:	

Indicative list of documents/information to be furnished along with the application form

Sr. No.	Requirements to be complied with and documents to be submitted to RBI by the applicant Company	Page no. in file
1	Certified copy of Certificate of Incorporation.	
2	Certified copy of Memorandum of Association	
3	Certified copy of the Articles of Association/ bye-laws of SRO;	
4	Details of the constitution of its Board and the Directors, including independent directors	
5	Details regarding governance structure, including board committees, policy on rotation of directors, etc.	
6	Details of the roles/ responsibilities, powers and duties of KMPs/ office bearers	
7	Details regarding the manner in which the operations of SRO shall be undertaken	
8	Roadmap to achieve the minimum membership criteria within the prescribed timeline (if not already met)	
9	A copy of the membership agreement executed/ to be executed between SRO and members	
10	A copy of Code of Conduct framed and implemented by SRO for its members, if any	
11	A copy of grievance redressal mechanism and dispute resolution/ arbitration framework	
12	List of the members with category and other relevant details	
13	Membership Fee Structure	
14	Board resolution stating that: a) the company is not carrying on/ shall not carry any activity that arises conflict of interest with the objectives of SRO. b) the company has not accepted any public deposit, in the past/ does not hold any public deposit as on the date and will not accept the same in future c) the company shall ensure equitable and transparent treatment for all its members.	
15	For companies already in existence, the audited Balance Sheet and Profit & Loss account along with directors & auditors report or for the entire period the company is in existence, or for last three years, whichever is less	
16	Banker's report in respect of applicant company and all directors	
17	Net-worth certificate of the company certified by Statutory Auditor/s.	
18	If any shareholder, either singly or acting in concert, holding substantial Interest (10% or more of paid-up capital), roadmap to reduce the same.	
19	Credit Information Report in respect of all the directors.	

INSTRUCTIONS

(Fill up the application form strictly in accordance with these instructions)

- (1) Application should be made in the prescribed form only. Wherever space is insufficient, information may be furnished in separate sheet/s clearly indicating the page number.
- (2) No field of the application should be left blank. In case any information sought is inapplicable, the response may be indicated as 'Not Applicable'.
- (3) Application along with enclosures complete in all aspects should be duly filed and page numbered. Incomplete applications will not be considered for grant of CoR
- (4) Application should be signed by any of the following officials authorised by the Board of Directors, on its behalf (viz. Chairman, Managing Director, Chief Executive Officer, Company Secretary or a Whole-Time Director) and should bear common seal of the company.
- (6) The particulars/information to be furnished in Annex II of the application should be based on figures as disclosed in the latest annual audited Balance Sheet. However, in the case of a company incorporated after March 31 of the particular year on which the application is being made, such particulars/information should be based on the Balance Sheet as on a date falling within thirty days preceding the date of application and should be countersigned by the Statutory Auditor/s of the company.
- (7) It may be noted that the documents/information to be furnished along with the application is indicative and not exhaustive. In the event of the Bank calling for further documents, the applicant company must respond within the stipulated time.