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RESERVE BANK OF INDIA

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July 1, 2014

Notification as amended upto June 30, 2013 - The Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003

As you are aware, in order to have all current instructions on the subject at one place, the Reserve Bank of India issues updated circulars / notifications. The instructions contained in the **The Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003** (vide [Notification No. DNBS.2/CGM\(CSM\)-2003, dated April 23, 2003](#)) updated as on June 30, 2014 are reproduced below. The updated Notification has also been placed on the RBI web-site (<http://www.rbi.org.in>).

Yours faithfully,

(K.K. Vohra)
Principal Chief General Manager

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Reserve Bank of India
Department of Non-Banking Supervision
Central Office,
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Cuffe Parade, Colaba
Mumbai - 400 005

The Securitisation Companies and Reconstruction Companies
(Reserve Bank) Guidelines and Directions, 2003

The Reserve Bank of India, having considered it necessary in the public interest, and being satisfied that, for the purpose of enabling the Reserve Bank to regulate the financial system to the advantage of the country and to prevent the affairs of any Securitisation Company or Reconstruction Company from being conducted in a manner detrimental to the interest of investors or in any manner prejudicial to the interest of such Securitisation Company or Reconstruction Company, it is necessary to issue the guidelines and directions relating to registration, measures of asset reconstruction, functions of the company, prudential norms, acquisition of financial assets and matters related thereto, as set out below, hereby, in exercise of the powers conferred by Sections 3, 9, 10 and 12 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, issues to every Securitisation Company or Reconstruction Company, the guidelines and directions hereinafter specified.

Short title and commencement

1. (1) These guidelines and directions shall be known as 'The Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003'.

(2) They shall come into force with effect from April 23, 2003 and any reference in these guidelines and directions to the date of commencement thereof shall be deemed to be a reference to that date.

Applicability of the Directions

2. The provisions of these guidelines and directions shall apply to Securitisation Companies or Reconstruction Companies registered with the Reserve Bank of India under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. However, in respect of the trust/s mentioned in paragraphs 8 herein, the provisions of paragraphs 4, 5, 6,9, 10(i), 10(iii) 12,13,14 and 15 shall not be applicable.

3. Definitions

(1) (i) "Act" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(ii) "Bank" means the Reserve Bank of India constituted under Section 3 of the Reserve Bank of India Act, 1934;

¹[(iii) "Date of acquisition" means the date on which the ownership of financial assets is acquired by Securitisation Company or Reconstruction Company either on its own books or directly in the books of the trust;]

(iv) "Deposit" means deposit as defined in the Companies (-Acceptance of Deposits) Rules 1975 framed under Section 58 A of the Companies Act, 1956;

(v) Fair value means the mean of the earning value and the break up value;

(vi) "Non-performing Asset" (NPA) means an asset in respect of which :

a) Interest or principal (or instalment thereof) is overdue for a period of 180 days or more from the date of acquisition or the due date as per contract between the borrower and the originator, whichever is later;

b) interest or principal (or instalment thereof) is overdue for a period of 180 days or more from the date fixed for receipt thereof in the plan formulated for realisation of the assets referred to in paragraph 7(1)(6) herein;

c) interest or principal (or instalment thereof) is overdue on expiry of the planning period, where no plan is formulated for realisation of the assets referred to in paragraph 7(1)(6) herein; or

d) any other receivable, if it is overdue for a period of 180 days or more in the books of the Securitisation Company or Reconstruction Company.

Provided that the Board of Directors of a Securitisation Company or Reconstruction Company may, on default by the borrower, classify an asset as a non-performing asset even earlier than the period mentioned above (for facilitating enforcement as provided for in Section 13 of the Act).

(vii) "Overdue" means an amount which remains unpaid beyond the due date;

(viii) "Owned Fund" means the aggregate of paid up equity capital, paid up preference capital to the extent it is compulsorily convertible into equity capital, free reserves (excluding revaluation reserve), credit balance in Profit and Loss Account as reduced by the debit balance on the profit and loss account and Miscellaneous Expenditure (to the extent not written off or adjusted), book value of intangible assets and under / short provision against NPA / diminution in value of investments, and over recognition of income, if any; and further reduced by the book value of the shares acquired in a Securitisation Company or Reconstruction Company, and other deductions required on account of the items qualified by the auditors in their report on the financial statements ;

(ix) "Planning period" means a period not exceeding twelve months allowed for formulating a plan for realization of non-performing assets (in the books of the originator) acquired for the purpose of reconstruction;

(x) "Standard asset" means an asset, which is not an NPA.

(xi) "Trust" means trust as defined in Section 3 of the Indian Trusts Act, 1882.

(2) Words or expressions used but not defined herein and defined in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, shall have the same meaning as assigned to them in that Act. Any other words or expressions not defined in that Act shall have the same meaning as assigned to them in the Companies Act, 1956.

4. Registration and matters incidental thereto

²(i) Every Securitisation Company or Reconstruction Company shall apply for registration in the form of application specified vide Notification No. DNBS.1/CGM(CSM)-2003 dated March 7, 2003 and obtain a certificate of registration from the Bank as provided under Section 3 of the Act;]

¹⁷(ii) The Securitisation Companies or Reconstruction Companies seeking registration from the Reserve Bank of India shall submit their application in the format (Annexed to Notification No. DNBS.1/CGM(CSM)-2003 dated March 7, 2003) 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.

(iii) A Securitisation Company or Reconstruction Company, which has obtained a certificate of registration issued by the Bank under Section 3 of the Act, can undertake both securitisation and asset reconstruction activities;

³(iii) A Securitisation Company or Reconstruction Company shall commence business within six months from the date of grant of Certificate of Registration by the Bank;

¹⁷Provided that on the application by the Securitisation Company or Reconstruction Company, the Bank may grant extension for such further period, not exceeding 12 months from the date of grant of Certificate of Registration.

⁴[(iii) (b) Provisions of section 45 -IA, 45-IB and 45-IC of RBI Act,1934 shall not apply to non-banking financial company, which is a securitisation company or reconstruction company registered with the Bank under Section 3 of the SARFAESI Act,2002].

(iv) Any entity not registered with the Bank under Section 3 of the Act may conduct the business of securitisation or asset reconstruction outside the purview of the Act.

5. Owned Fund

Every Securitisation Company or Reconstruction Company seeking the Bank's registration under Section 3 of the Act, shall have a minimum Owned Fund of Rs.2 crore.

⁵[Provided that every Securitisation company or reconstruction company seeking the Bank's registration under Section 3, or carrying on business on commencement of the Securitisation Companies and Reconstruction Companies (Reserve Bank) (Amendment) Guidelines and Directions, 2004, shall have a minimum Owned Fund not less than fifteen percent of the total financial assets acquired or to be acquired by the Securitisation Company or Reconstruction Company (irrespective of whether the assets are transferred to a trust set up for the purpose of Securitisation or held in its own books) on an aggregate basis, or Rs.100 crore, whichever is less;

Provided further that -

(i) a Securitisation Company or Reconstruction Company carrying on business on the commencement of the Securitisation Companies and Reconstruction Companies (Reserve Bank) (Amendment) Guidelines and Directions, 2004 shall reach the level of minimum Owned Fund specified in the first proviso within three months from such commencement;

(ii) the amount shall be continued to be held by the Securitisation Company or Reconstruction Company until realisation of assets and redemption of security receipts issued against such assets. The Securitization Company or Reconstruction Company can utilize this amount towards the security receipt issued by the trust under each scheme. This will ensure the stake of the Securitization Company or Reconstruction Company in the assets acquired;

⁶[(iii) the Securitisation Company or Reconstruction Company shall invest in the security receipts issued by the trust set up for the purpose of securitisation, an amount not less than 5% under each scheme :

provided further that-

Securitisation Company or Reconstruction Company which has already issued the security receipts shall achieve the minimum subscription limit in security receipts under each scheme within a period of six months from the date of the Notification.]

⁷[(iv) the Securitisation Company or Reconstruction Company shall continue to hold a minimum of 5% of the Security Receipts of each class issued by the SC / RC under each scheme on an ongoing basis till the redemption of all the Security Receipts issued under such scheme.]

6. Permissible Business

(i) A Securitisation Company or Reconstruction Company shall commence / undertake only the securitisation and asset reconstruction activities and the functions provided for in Section 10 of the Act.

(ii) A Securitisation Company or Reconstruction Company shall not raise monies by way of deposit.

7. Asset Reconstruction

(1) Acquisition of Financial Assets

(i) Every Securitisation Company or Reconstruction Company shall frame with the approval of its Board of Directors, a 'Financial Asset Acquisition Policy', within 90 days of grant of Certificate of Registration, which shall clearly lay down the policies and guidelines covering, inter alia,

¹⁸[(a) norms and procedure for acquisition either on its own books or directly in the books of the trust;]

(b) types and the desirable profile of the assets;

(c) valuation procedure ensuring that the assets acquired have realisable value which is capable of being reasonably estimated and independently valued;

(d) in the case of financial assets acquired for asset reconstruction, the broad parameters for formulation of plans for their realisation.

(ii) The Board of Directors may delegate powers to a committee comprising any director and / or any functionaries of the company for taking decisions on proposals for acquisition of financial assets;

(iii) Deviation from the policy should be made only with the approval of the Board of Directors.

(iv) ¹⁰ A Securitisation Company / Reconstruction Company is neither a 'bank' in terms of provisions of Section 2(1)(c) of the SARFAESI Act, 2002 nor a 'financial institution' in terms of provisions of Section 2(1)(m) of the said Act. Therefore, acquisition of financial assets by one SC/ RC from another SC / RC ordinarily was considered not to be in conformity with the provisions of the SARFAESI Act, 2002.

¹⁸ However, Securitisation Companies / Reconstruction Companies (SC/ RCs) are with effect from January 23, 2014 permitted to acquire debt from other SC/ RCs on following conditions:

(a) The acquisition is for the purpose of debt aggregation for the enforcement of security interest and as such the acquiring SC/RC's (herein after referred as aggregating SC/RC) existing holdings at the time of acquisition are less than 60% and with the further proposed acquisition from other SC/ RCs, the total debt in the books of the aggregating SC/RC shall add up to 60% or more of the total secured debt.

(b) The transaction is settled on cash basis.

(c) The selling SC/RC will utilize the proceeds so received, for the purpose of redemption of underlying Security Receipts.

(d) The acquisition of debt from other SC/RC, shall not

I) result in extension of the date of redemption of the SRs issued by the aggregating SC/RC for the assets acquired from banks/FIs.

II) extend the period of realization of assets including that acquired from other SC/RCs beyond eight years from the date of acquisition of the asset by the aggregating SC/RC from the banks/FIs concerned.

¹⁹(v) SC/ RCs are not permitted to acquire any non performing financial asset from their sponsor banks on a bilateral basis, whatever may be the consideration. However, they may participate in auctions of non-performing assets by their sponsor banks provided such an auction is conducted in a transparent manner, on arms length basis, at prices determined by the market factors.

²⁰(vi) Expenses incurred at pre acquisition stage for performing due diligence etc. for acquiring financial assets from banks/ FIs should be expensed immediately by recognizing the same in the statement of profit and loss for the period in which such costs are incurred. Expenses incurred after acquisition of assets on the formation of the trusts, stamp duty, registration, etc. which are recoverable from the trusts, should be reversed, if these expenses are not realised within 180 days from the planning period or downgrading of Security receipts (SRs) (i.e. Net Asset Value(NAV) is less than 50% of the face value of SRs) whichever is earlier.

⁹[(2) (i) **Change in or take Over of Management**

The Securitisation Company or Reconstruction Company shall take the measures specified in Sections 9(a) of the Act, in accordance with instructions contained in [Circular DNBS/PD.\(SC/RC\)No.17/26.03.001/2009-10 dated April 21, 2010](#) as amended from time to time.

(ii) **Sale or Lease of a part or whole of the business of the borrower**

No Securitisation Company or Reconstruction Company shall take the measures specified in Section 9(b) of the Act, until the Bank issues necessary guidelines in this behalf.]

(3) **Rescheduling of Debts**

(i) Every Securitisation Company or Reconstruction Company shall frame a policy, duly approved by the Board of Directors, laying down the broad parameters for rescheduling of debts due from borrowers;

(ii) All proposals should be in line with and supported by an acceptable business plan, projected earnings and cash flows of the borrower;

(iii) The proposals should not materially affect the asset liability management of the Securitisation Company or Reconstruction Company or the commitments given to investors;

(iv) The Board of Directors may delegate powers to a committee comprising any director and / or any functionaries of the company for taking decisions on proposals for reschedulement of debts;

(v) Deviation from the policy should be made only with the approval of the Board of Directors.

(4) **Enforcement of Security Interest**

²¹(i)-Securitisation Companies / Reconstruction Companies (SC/RCS) are required to obtain, for the purpose of enforcement of security interest, the consent of secured creditors holding not less than 60% of the amount outstanding to a borrower as against 75% hitherto.

(ii) While taking recourse to the sale of secured assets in terms of Section 13(4) of the Act, a Securitisation Company or Reconstruction Company may itself acquire the secured assets, either for its own use or for resale, only if the sale is conducted through a public auction.

(5) **Settlement of dues payable by the borrower**

a. (i) Every Securitisation Company or Reconstruction Company shall frame a policy duly approved by the Board of Directors laying down the broad parameters for settlement of debts due from borrowers;

(ii) The policy may, interalia, cover aspects such as cut-off date, formula for computation of realisable amount and settlement of account, payment terms and conditions, and borrower's capability to pay the amount settled;

(iii) Where the settlement does not envisage payment of the entire amount agreed upon in one installment, the proposals should be in line with and supported by an acceptable business plan, projected earnings and cash flows of the borrower;

(iv) The proposal should not materially affect the asset liability management of the Securitisation Company or Reconstruction Company or the commitments given to investors;

(v) The Board of Directors may delegate powers to a committee comprising any director and / or any functionaries of the company for taking decisions on proposals for settlement of dues;

(vi) Deviation from the policy should be made only with the approval of the Board of Directors.

²²b. Promoters of the defaulting company/ borrowers or guarantors are allowed to buy back their assets from the SC/RCs provided the following conditions are met:

I. Such a settlement is considered helpful in

- (i) minimizing or eliminating the cost of litigation and the attendant loss of time;
- (ii) arresting the negative impact of diminution in the value of secured assets which are likely to rapidly lose value once a unit becomes non operational;
- (iii) where the recovery/ resolution process would appear to be rather uncertain and;
- (iv) where such settlement will be beneficial for restructuring purposes.

II. The valuation of the asset is worked out by the SC/RCs after factoring in the following components

- The current value of the proposed settlement (valuation of the asset not more than six months old) vis a vis the net present value of the recoveries under the alternative mode of resolution taking into consideration the timelines involved therein.
- likely positive or negative changes in the value of the secured asset on account of passage of time.
- likely diminution in realisation due to accumulation of statutory dues, liability to employees etc.
- other factors, if any, which may affect recoveries.

III ARCs shall frame a Policy duly approved by the Board of Directors, which should include the above aspects besides those already contained in clause 7 (5) a. mentioned above.

(5A)²³ **Conversion of any portion of debt into shares of a borrower company**

- (i) Every Securitisation Company or Reconstruction Company shall frame a policy, duly approved by the Board of Directors, laying down the broad parameters for conversion of debt into shares of the borrower company ;
- (ii) In cases of the Financial Assets which have turn around potential after restructuring but normally with huge default and unsustainable level of debt, it will be necessary to arrive at sustainable level of debt, on the basis of evaluation of detailed business plan with projected level of operations, which can be serviced by the company. A part of residual unsustainable debt may have to be converted to equity for an optimal debt equity structure. While SC/RCs are permitted to have significant influence or have a say in decisions surrounding the borrower company's turn around through conversion of debt into shares, they should not be seen to be running the companies. The shareholding of the SC/RC shall not exceed 26% of the post converted equity of the company under reconstruction.

(6) Plan for realisation

(i) Every Securitisation Company or Reconstruction Company may, within the planning period, formulate a plan for realisation of assets, which may provide for one or more of the following measures :

- (a) Rescheduling of payment of debts payable by the borrower;
- (b) Enforcement of security interest in accordance with the provisions of the Act;
- (c) Settlement of dues payable by the borrower;

(d) Change in or take over of the management, or sale or lease of the whole or part of business of borrower after formulation of necessary guidelines in this behalf by the Bank as stated in paragraph 7(2) herein above.

²⁴(e) conversion of any portion of debt into shares of a borrower company.

¹⁰[(ii) Securitisation Company or Reconstruction Company shall formulate the policy for realisation of financial assets under which the period for realisation shall not exceed five years from the date of acquisition of the financial asset concerned.

(iii) The Board of Directors of the Securitisation Company or Reconstruction Company may increase the period for realisation of financial assets so that the total period for realisation shall not exceed eight years from the date of acquisition of financial assets concerned.

(iv) The Board of Directors of the Securitisation Company or Reconstruction Company shall specify the steps that will be taken by the Securitisation Company or Reconstruction Company to realise the financial assets within the time frame referred to in clause (ii) or (iii) as the case may be.

(v) The Qualified Institutional Buyers shall be entitled to invoke the provisions of Section 7(3) of the Act only at the end of such extended period, if the period for realisation is extended under clause (iii)].

8. Securitisation

¹¹[(1) **Issue of Security Receipts** - A Securitisation company or Reconstruction company shall give effect to the provisions of sections 7(1) and (2) of the Act through one or more trusts set up exclusively for the purpose. The Securitisation company or Reconstruction company shall transfer the assets to the said trusts at the price at which those assets were acquired from the originator if the assets are not acquired directly on the books of the trust :-]

(i) The trusts shall issue Security Receipts only to qualified institutional buyers; and hold and administer the financial assets for the benefit of the qualified institutional buyers;

(ii) The trusteeship of such trusts shall vest with the Securitisation Company or Reconstruction Company;

(iii) A Securitisation Company or Reconstruction Company proposing to issue Security Receipts, shall, prior to such an issue, formulate a policy, duly approved by the Board of Directors, providing for issue of security receipts under each scheme formulated by the trust ;

(iv) The policy referred to in sub-paragraph (iii) above shall provide that the security receipts issued would be transferable / assignable only in favour of other qualified institutional buyers.

(2) **Investment in Security Receipts issued by the trusts floated by Securitisation Companies / Reconstruction Companies**

⁶ Securitisation Company or Reconstruction Company shall invest in the Security Receipts issued by the trust set up for the purpose of securitisation, an amount not less than 5% under each scheme with immediate effect. In case of those SC / RCs which have already issued the SRs, such SC / RCs shall achieve the minimum subscription limit under each scheme within a period of 6 months from the date of issue of guidelines in the matter.

(3) **Restructuring Support Finance**

²⁵A Securitisation Company or Reconstruction Company can utilize a part of funds raised under a scheme from the QIBs for restructuring of financial assets acquired under the relative scheme subject to following conditions:

(i) Securitisation Companies or Reconstruction Companies (SC/ RCs) with acquired assets in excess of Rs. 500 crore can float the fund under a scheme which envisages the utilization of part of

funds raised from QIBs in terms of Section 7(2) of the SARFAESI Act, 2002, for restructuring of financial assets acquired out of such funds.

(ii) The extent of funds that shall be utilized for reconstruction purpose should not be more than 25% of the funds raised under the scheme in terms of Section 7(2) of the SARFAESI Act, 2002. The funds raised to be utilized for reconstruction (within the ceiling of 25%) should be disclosed upfront in the scheme. Further, the funds utilized for reconstruction purposes should be separately accounted for.

(iii) Every Securitisation Company or Reconstruction Company shall frame a policy, duly approved by the Board of Directors, laying down the broad parameters for utilization of funds raised from QIBs under such a scheme.

(3) Disclosures

Every Securitisation Company or Reconstruction Company intending to issue Security Receipts shall make disclosures as mentioned in the annexure.

(4) ⁷In 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.

9. Requirement as to capital adequacy

(1) Every Securitisation Company or Reconstruction Company shall maintain, on an ongoing basis, a capital adequacy ratio, which shall not be less than fifteen percent of its total risk weighted assets. The risk-weighted assets shall be calculated as the weighted aggregate of on balance sheet and off balance sheet items as detailed hereunder :

Weighted risk assets

On-Balance Sheet Items		Percentage Risk Weight
(a)	Cash and deposits with scheduled commercial banks/NABARD/SIDBI	0
(b)	Investments in Government securities	0
(c)	Shares in other Securitisation Companies/ Reconstruction Companies	0
(d)	All Other assets	100
Off-Balance Sheet Items		
All Contingent Liabilities		50

10. Deployment of Funds

(i) A Securitisation Company or Reconstruction Company, may as a sponsor and for the purpose of establishing a joint venture, invest in the equity share capital of a Securitisation Company or Reconstruction Company formed for the purpose of asset reconstruction;

¹²[(ii) A Securitisation company or Reconstruction company may deploy any surplus funds available with it, in terms of a policy framed in this regard by its Board of Directors, only in Government securities and deposits with scheduled commercial banks, Small Industries Development Bank of India, National Bank for Agriculture and Rural Development or such other entity as may be specified by the Bank from time to time;]

¹³[(iii) No Securitisation Company or Reconstruction Company shall, invest in land or building, -

Provided that the restriction shall not apply to investment by Securitisation Company or Reconstruction Company in land and buildings for its own use up to 10% of its owned fund,

Provided further that the restriction shall not apply to land and building acquired by the Securitisation Company or Reconstruction Company in satisfaction of claims in ordinary course of its business of reconstruction of assets in accordance with the provisions of SARFAESI Act."

Provided further that any land and / or building acquired by Securitisation Company or Reconstruction Company in the ordinary course of its business of reconstruction of assets while enforcing its security interest, shall be disposed of within a period of five years from the date of such acquisition or such extended period as may be permitted by the Bank in the interest of realization of the dues of the Securitisation Company or Reconstruction Company.]

11. Accounting Year

Every Securitisation Company or Reconstruction Company shall prepare its balance sheet and profit and loss account as on March 31 every year.²⁶ SC/ RCs are advised in their balance sheet to classify all the liabilities due within one year as "current liabilities" and assets maturing within one year along with cash and bank balances as "current assets". Capital and Reserves will be treated as liabilities on liability side while investment in SRs and Long term deposits with banks will be treated as fixed assets on the assets side.

12. Asset Classification

(1) Classification

(i) Every Securitisation Company or Reconstruction Company shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify the assets ¹⁴[held in its own books] into the following categories, namely :

(a) Standard assets

(b) Non-Performing Assets.

(ii) The Non-Performing Assets shall be classified further as

(a) 'Sub-standard asset' for a period not exceeding twelve months from the date it was classified as non-performing asset;

b) 'Doubtful asset' if the asset remains a sub-standard asset for a period exceeding twelve months;

¹⁵(c) 'Loss asset' if (A) the asset is non-performing for a period exceeding 36 months; (B) the asset is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security; (C) the asset has been identified as loss asset by the Securitization company or Reconstruction company or its internal or external auditor; or (D) the financial asset including Security Receipts is not realized within the total time frame specified in the plan for realization formulated by the Securitization company or Reconstruction company under Paragraph 7(6) (ii) or 7(6)(iii) and the Securitization company or Reconstruction company or the trust concerned continues to hold those assets].

(iii) Assets acquired by the Securitisation Company or Reconstruction Company for the purpose of asset reconstruction may be treated as standard assets during the planning period, if any.

(2) Asset Reconstruction : Renegotiated / Rescheduled assets

(i) Where the terms of agreement regarding interest and / or principal relating to standard asset have been renegotiated or rescheduled by a Securitisation Company or Reconstruction Company (other wise than during planning period) the asset concerned shall be classified as sub-standard asset with effect from the date of renegotiation / reschedulement or continue to remain as a doubtful asset as the case be.

(ii) The asset may be upgraded as a standard asset only after satisfactory performance for a period of twelve months as per the renegotiated / rescheduled terms.

(3) Provisioning requirements

Every Securitisation Company or Reconstruction Company shall make provision against Non Performing Assets, as under : -

Asset Category	Provision Required	
Sub-standard Assets	A general provision of 10% of the outstanding;	
Doubtful Assets	(i)	100% provision to the extent the asset is not covered by the estimated realisable value of security;
	(ii)	In addition to item (i) above, 50% of the remaining outstanding.
Loss Assets	The entire asset shall be written off.	
	(If, for any reason, the asset is retained in the books, 100% thereof shall be provided for).	

13. Investments

a) ²⁶Considering nature of investment in SRs where underlying cash flows are dependent on realization from non performing assets, it can be classified as available for sale. Hence investments in SRs may be aggregated for the purpose of arriving at net depreciation/ appreciation of investments under the category. Net depreciation, if any shall be provided for. Net Appreciation, if any should be ignored. Net depreciation required to be provided for should not be reduced on account of net appreciation.

b) All other investments should be valued at lower of cost or realisable value. Where market rates are available, the market value would be presumed to be the realisable value and in cases where market rates are not available, the realisable value should be the fair value. However, investments in other registered Securitisation Company or Reconstruction Company shall be treated as long term investments and valued in accordance with the Accounting Standards and guidance notes issued by the Institute of Chartered Accountants of India.

14. Income recognition

²⁶(i) *Yield on security receipts* should be recognised only after the full redemption of the entire principal amount of Security Receipts.

(ii) *Upside income* should be recognized only after full redemption of Security Receipts.

(iii) *Management fees* may be recognized on accrual basis. *Management fees* recognized **during** the planning period must be realized within 180 days from the date of expiry of the planning period. *Management fees* recognized **after** the planning period should be realized within 180 days from the date of recognition. Unrealised *Management fees* should be reversed thereafter. Further any unrealized *Management fees* will be reversed if before the prescribed time for realisation, NAV of the SRs fall below 50% of face value.

(iv) The income recognition on all other items shall be based on recognised accounting principles;

(v) All the Accounting Standards and Guidance Notes issued by the Institute of Chartered Accountants of India shall be followed in so far as they are not inconsistent with the guidelines and directions contained herein;

(vi) Interest and any other charges in respect of all the NPAs shall be recognised only when they are actually realised. Any such unrealised income recognised by a Securitisation Company or Reconstruction Company before the asset became non-performing and remaining unrealised shall be derecognised.

15. Disclosures in the balance sheet

(1) Every Securitisation Company or Reconstruction Company shall, in addition to the requirements of schedule VI of the Companies Act, 1956, prepare the following schedules and annex them to its balance sheet :

(i) the names and addresses of the banks / financial institutions from whom financial assets were acquired and the value at which such assets were acquired from each such bank / financial institutions;

(ii) Dispersion of various financial assets industry-wise and sponsor-wise. (dispersion is to be indicated as a percentage to the total assets);

(iii) Details of related parties as per Accounting Standard and guidance notes issued by the Institute of Chartered Accountants of India and the amounts due to and from them; and

(iv) A statement clearly charting therein the migration of financial assets from standard to non-performing.

¹⁶[(v) Value of financial assets acquired during the financial year either on its own books or in the books of the trust;

(vi) Value of financial assets realized during the financial year;

(vii) Value of financial assets outstanding for realization as at the end of the financial year;

(viii) Value of Security Receipts redeemed partially and the Security Receipts redeemed fully during the financial year;

(ix) Value of Security Receipts pending for redemption as at the end of the financial year;

(x) Value of Security Receipts which could not be redeemed as a result of non-realization of the financial asset as per the policy formulated by the Securitization company or Reconstruction company under Paragraph 7(6)(ii) or 7(6)(iii).

(xi) Value of land and / or building acquired in ordinary course of business of reconstruction of assets (year wise).]

(2) (i) The accounting policies adopted in preparation and presentation of the financial statements shall be in conformity with the applicable prudential norms prescribed by the Bank.

(ii) Where any of the accounting policies is not in conformity with these directions, the particulars of departures shall be disclosed together with the reasons therefor and the financial impact on account thereof. Where such an effect is not ascertainable, the fact shall be so disclosed citing the reasons therefor.

(iii) An inappropriate treatment of an item in Balance Sheet or Profit and Loss Account cannot be deemed to have been rectified either by disclosure of accounting policies used or by disclosure in notes to balance sheet and profit and loss account.

16. Internal Audit

Every Securitisation Company or Reconstruction Company shall put in place an effective Internal Control System providing for periodical checks and review of the asset acquisition procedures and asset reconstruction measures followed by the company and matters related thereto.

17. Exemptions

The Bank may, if it considers necessary for avoiding any hardship to Securitisation Company or Reconstruction Company, or for any other just and sufficient reason exempt all Securitisation Companies

or Reconstruction Companies or a particular Securitisation Company or Reconstruction Company or class of Securitisation Companies or Reconstruction Companies, from all or any of the provisions of these guidelines and directions either generally or for any specified period, subject to such conditions as the Bank may impose.

18. ²⁷a. Quarterly Statement to be submitted by Securitisation Companies / Reconstruction Companies registered with the Reserve Bank of India under Section 3(4) of the SARFAESI Act

⁴Quarterly Statement in the formats viz. SCRC1 & SCRC2 on owned funds, assets acquired, securitized and reconstructed, assets realised during the year, value of financial assets unresolved as at the end of the year, value of security receipts pending for redemption etc. are 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 within 15 days of close of the quarter to which it pertains. It has been decided to facilitate filing of these statements on line and for this purpose, the Bank has hosted the combined format of the Returns viz., SCRC 1 and SCRC 2 on the Bank's website, viz, <https://cosmos.rbi.org.in>. The first such filing was to be with reference to quarter ending March 31, 2014.

19. Submission of Audited Balance Sheet

⁵All the SCs / RCs were advised to furnish a copy of audited balance sheet along with the Directors' Report / Auditors' Report every year within one month from the date of Annual General Body Meeting, in which the audited accounts are adopted, starting with the balance sheet as on March 31, 2008.

20. Submission of information to Credit Information Companies

¹⁵In terms of Section 2(f)(ii) of the Credit Information Companies (Regulation) Act, 2005, securitisation companies / reconstruction companies (SCs / RCs) are also covered under the definition of "credit institution". Further, the Credit Information Companies (Regulation) Act provides that every credit institution in existence shall become a member of at least one credit information company. Thus, all SC / RCs being 'credit institutions' are required to become a member of at least one credit information company as per the statute.

21. Setting up of Central Electronic Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

¹⁶Pursuant to the announcement made by the Finance Minister in the budget speech for 2011-12, Government of India, Ministry of Finance notified the establishment of the Central Registry vide notification F. No. 56/05/2007-BO-II dated March 31, 2011. The objective of setting up of Central Registry is to prevent frauds in loan cases involving multiple lending from different banks on the same immovable property.

The Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI), a Government Company licensed under Section 25 of the Companies Act, 1956 has been incorporated for the purpose of operating and maintaining the Central Registry under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act).

Annex

(1) Disclosure in Offer Document

A Relating to the Issuer of Security Receipts

- i. Name, place of Registered Office, date of incorporation, date of commencement of business of the Securitisation Company or Reconstruction Company;
- ii. Particulars of sponsors, shareholders, and a brief profile of the Directors on the Board of the Securitisation Company or Reconstruction Company with their qualifications and experience;
- iii. Summary of financial information of the company for the last three years or since commencement of business of the company, which ever is shorter;
- iv. Details of Securitisation / Asset Reconstruction activities handled, if any, in the last three years or since commencement of business, which ever is shorter.
- v. If the scheme envisages the utilization of part of funds raised for restructuring of financial assets acquired out of such funds. If so, the percentage of funds raised which will be utilized for restructuring purposes.

B Terms of Offer

- i. Objects of offer;
- ii. Description of the instrument giving particulars relating to its form, denomination, issue price, etc together with an averment that the transferability of security receipts is restricted to the qualified institutional buyers ;
- iii. Arrangements made for management of assets and extent of management fee charged by Securitisation Company or Reconstruction Company;
- iv. Interest rate / probable yield;
- v. Terms of payment of principal / interest, date of maturity / redemption;
- vi. Servicing and administration arrangement ;
- vii. Details of credit rating, if any, and a summary of the rationale for the rating;
- viii. Description of assets being securitized including date of acquisition, valuation, and the interest of the SC/RC in the assets at the time of issue of SR.,
- ix. Geographical distribution of asset pool;
- x. Residual maturity, interest rates, outstanding principal of the asset pool;
- xi. Nature and value of underlying security, expected cash flows, their quantum and timing, credit enhancement measures;
- xii. Policy for acquisition of assets and valuation methodology adopted ;
- xiii. Terms of acquisition of assets from banks / financial institutions;
- xiv. Details of performance record with the Originators ;
- xv. Terms of replacement of assets, if any, to the asset pool;

- xvi. Statement of risk factors, particularly relating to future cash flows and steps taken to mitigate the same;
- xvii. Arrangements, if any, for implementing asset reconstruction measures in case of default
- xviii. Duties of the Trustee;
- xix. Specific asset reconstruction measures, if any, on which approvals will be sought from investors;
- xx. Dispute Redressal Mechanism.

(2) Disclosure on quarterly basis

- i. Defaults, prepayments, losses, if any, during the quarter;
 - ii. Change in credit rating, if any;
 - iii. Change in profile of the assets by way of accretion to or realisation of assets from the existing pool;
 - iv. Collection summary for the current and previous quarter;
 - v. Any other material information, which has a bearing on the earning prospects affecting the qualified institutional buyers;
-

List of Amending Notifications

1. [Notification No. DNBS.1/CGM\(CSM\)/2003 dated March 7, 2003](#)
2. [Notification No. DNBS.3/CGM\(OPA\)/2003 dated August 28, 2003](#)
3. [Notification No. DNBS.4/ED\(SG\)/-2004 dated March 29, 2004](#)
4. [Notification No. DNBS.5/CGM\(PK\)/-2006 dated September 20, 2006](#)
5. [Notification No. DNBS.6/CGM\(PK\)/-2006 dated October 19, 2006](#)
6. [Notification DNBS\(PD-SC/RC\)No.7/CGM\(ASR\)/-2010 dated April 21, 2010](#)
7. [Notification No. DNBS.PD\(SC/RC\).8/CGM\(ASR\)-2010 dated April 21, 2010.](#)
8. [Notification No. DNBS.PD\(SC/RC\).9/CGM\(ASR\)-2010 dated April 21, 2010](#)
9. [Notification No. DNBS.PD\(SC/RC\)10/PCGM\(NSV\)-2014 dated January 23, 2014](#)

Guidance Notes for Securitisation Companies and Reconstruction Companies

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 had come into effect from June 21, 2002. In exercise of the powers conferred therein, the Bank has framed Guidelines and Directions to Securitisation Companies and Reconstruction Companies relating to registration and other matters like acquisition of financial assets, prudential norms relating to income recognition, classification of assets, provisioning, accounting standards, capital adequacy, measures for asset reconstruction and deployment of funds.

2. The Bank has evolved a set of instructions which are required to be complied with by all Securitisation Companies or Reconstruction Companies so that the process of asset reconstruction proceeds on smooth and sound lines. In addition, the Bank has evolved guidance note based on guidelines issued on various matters, gist of which is given below for the guidance of securitization companies or reconstruction companies. The words and expressions used in these notes shall have the same meaning as in the Act.

(1) Acquisition of Financial Assets

- i) Every securitization company or reconstruction company is required to evolve Asset Acquisition Policy within 90 days of getting the certificate of registration which shall, inter alia, provide that the transactions will take place in a transparent manner and at a fair price in a well informed market, and the transactions are executed on arm's length basis by exercise of due diligence.
- ii) The share of financial assets to be acquired from the bank / FI should be appropriately and objectively worked out keeping in view the provision in the Act requiring consent of secured creditors holding not less than 60% of the amount outstanding to a borrower for the purpose of enforcement of security interest;
- iii) For easy and faster realisability, all the financial assets due from a single debtor to various banks / FIs may be considered for acquisition. Similarly, financial assets having linkages to the same collateral may be considered for acquisition to ensure relatively faster and easy realisation.
- iv) Both fund and non-fund based financial assets may be included in the list of assets for acquisition. Assets classified as SMA 2 in the books of the originator may also be acquired.
- v) Acquisition of funded assets should not include takeover of outstanding commitments, if any, of any bank / FI to lend further. Terms of acquisition of security interest in non-fund transactions, should provide for the relative commitments to continue with bank / FI, till demand for funding arises.
- vi) Loans not backed by proper documentation should be avoided.
- vii) As far as possible, the valuation process should be uniform for assets of same profile and should ensure that the valuation of the financial assets is done in scientific and objective manner. Valuation may be done internally or by engaging an independent agency, depending upon the value of the assets. Ideally, valuation may be entrusted to the committee authorised to approve acquisition of assets, which may carry out the task in line with an Asset Acquisition Policy laid down by the board of directors in this regard.
- viii) The assets acquired by SC / RC should be transferred to the trusts set up by the securitization company or reconstruction company at the price at which these were acquired from the originator of the asset. However, there is no restriction on acquisition of assets from banks / FIs directly in the books of trusts set up by securitization company or reconstruction company.
- ix) The assets acquired by the securitization company or reconstruction company are required to be resolved within a period which shall normally not exceed five years from the date of acquisition of such assets. However, if the assets remain unresolved at the end of five years from the date of acquisition, the Board of securitization company or reconstruction company may increase the period of realisation up to 8 years from the original date of acquisition of asset subject to conditions.

(2) Issue of security receipts

i) Every securitization company or reconstruction company shall issue the security receipts through the trust set up exclusively for the purpose. The trusteeship of such trust shall vest with the securitization company or reconstruction company.

ii) The trust shall issue security receipts only to qualified institutional buyers and such security receipts shall be transferable / assignable only in favour of other qualified institutional buyers.

iii) Every securitization company or reconstruction company intending to issue security receipts shall make disclosures in the offer document as prescribed by the Bank from time to time.

iv) Every securitization company or reconstruction company shall invest in the security receipts issued by trusts set up for the purpose of securitization an amount not less than 5% under each scheme.

v) Every securitization company or reconstruction company shall continue to hold a minimum of 5% of the security receipts issued by the SC / RC under each scheme on an ongoing basis till the redemption of all the security receipts issued under each scheme.

vi) Qualified institutional buyers will be entitled to invoke the provisions of Section 7(3) of the SARFAESI Act at the end of 5 years or 8 years i.e as at the end of period of realisation applicable for the particular asset.

^{@1}vii) Every securitization company or reconstruction company is required to declare Net Asset Value of the security receipts issued by it at periodical interval to enable the qualified institutional buyers to value their investment in SRs. For arriving at NAV, the SRs are required to be rated on 'recovery rating scale' and the rating agencies are also required to disclose the rationale for rating.

3.Application of prudential norms

i) Every securitization company or reconstruction company is required to maintain, on an ongoing basis a capital adequacy ratio which shall not be less than 15% of its total risk weighted assets.

ii) Every securitization company or reconstruction company is required to classify the assets as standard assets or non- performing assets after taking into account the period of delinquency and other weaknesses having bearing on the realisability of the asset. Such companies are also required to make provisions against the non- performing assets as specified by the Bank from time to time. The classification / provisioning norms will apply only to those assets which are held on the books of securitization company or reconstruction company.

iii). 'Loss Assets' will include financial assets including security receipts continued to be held by the securitization company or reconstruction company which has not been realized within the total time frame of 5 years or 8 years, as the case may be.

iv) A securitization company or reconstruction company may invest in equity of another securitization company or reconstruction company or may deploy its surplus funds only in Government securities or as deposits with scheduled commercial banks / SIDBI / NABARD / other such entity as may be specified by RBI from time to time.

v). No securitization company or reconstruction company shall invest in land and building except for its own use up to 10% of the owned fund of the company. However, if any land and building is acquired by SC / RC in the ordinary course of its business of reconstruction while enforcing the security interest, such land and building shall be disposed of within a period of 5 years from the date of its acquisition or such extended time as may be permitted by the Bank.

vi) The income recognition shall be based on recognized accounting principles and all the accounting standards and guidance notes issued by ICAI shall be followed by securitization company or reconstruction company in so far as they are not inconsistent with guidelines and directions issued by the Bank.

(4) Approval of Policy Documents by the Board of Directors

Every securitization company or reconstruction company shall frame Policy Guidelines with the approval of their Board of Directors on issues relating to asset acquisition, rescheduling of debt due from borrowers, settlement of debt payable by the borrowers, issue of security receipts and policy regarding deployment of surplus funds. The policy relating to acquisition of financial assets is required to be evolved within 90 days of grant of certificate of registration to securitization company or reconstruction company. Every securitization company or reconstruction company shall maintain a record indicating therein the details of deviations made from the prescriptions of the Board of Directors in the matter of asset acquisition, pricing, etc. and the reasons therefor should be maintained.

(5) Regulatory Reporting.

(i) Every securitization company or reconstruction company is required to submit quarterly statement viz. SCRC1&SCRC 2 to the Bank within 15 days of close of the quarter to which it pertains indicating therein, inter-alia, owned fund position, value of assets acquired, security receipts issued / outstanding, investment in security receipts by various QIBs, list of banks / FIs from whom the assets were acquired by securitization company or reconstruction company etc.

ii) Every securitization company or reconstruction company is required to furnish to the Bank a copy of the audited balance sheet along with directors' / auditors' report within one month from the date of AGM in which the audited accounts of securitization company or reconstruction company are adopted.

(6) Internal Audit

To ensure functioning of securitisation companies or reconstruction companies on healthy lines, the operations and activities of such companies may be subjected to periodic audit and checks by internal / external agencies.

(7) Accounting year / Disclosures in the balance sheet.

Every securitization company or reconstruction company shall prepare its balance sheet and profit and loss account as on March 31 every year. In addition to complying with requirements of Schedule VI of the Companies Act, 1956, the securitization company or reconstruction company shall make additional disclosures on various issues as listed in para 15 of the notification No.2 dated April 23, 2003 as amended from time to time.

1. Substituted vide [Notification No. DNBS.PD.\(SC/RC\).8/CGM \(ASR\)-2010 dated April 21, 2010](#)
2. Inserted vide [notification No. DNBS.1/CGM\(CSM\)/2003 dated March 7,2003](#)
3. Inserted vide [notification No.DNBS.6/CGM\(PK\)//2006 dated October 19, 2006](#)
4. Inserted vide [notification No. DNBS.3/CGM\(OPA\)/2003 dated August 28 2003](#)
5. Inserted vide [Notification No.DNBS.4/ED.\(SG\)/-2004 dated March 29, 2004](#)
6. Inserted vide [notification No.DNBS.5/CGM\(PK\)/-2006 dated September 20, 2006](#)
7. Inserted vide [Notification No. DNBS.PD\(SC/RC\).9/CGM.\(ASR\)-2010 dated April, 21, 2010](#)
8. Substituted vide [Notification No. DNBS.PD\(SC/RC\).8/CGM\(ASR\)-2010 dated April 21, 2010](#)
9. Substituted vide [Notification DNBS\(PD-SC/RC\) No.7/CGM\(ASR\)/-2010 dated April 21, 2010](#)
10. Substituted vide [Notification No. DNBS.PD\(SC/RC\).8/CGM\(ASR\)-2010 dated April 21, 2010](#)
11. Substituted vide [Notification No. DNBS.PD\(SC/RC\).8/CGM \(ASR\)-2010 dated April 21, 2010](#)
12. Substituted vide [Notification No. DNBS.PD\(SC/RC\).8/CGM\(ASR\)-2010 dated April 21, 2010](#)
13. Substituted vide [Notification No. DNBS.PD\(SC/RC\).8/CGM\(ASR\)-2010 dated April 21, 2010](#)
14. Substituted vide [Notification No. DNBS.PD\(SC/RC\).8/CGM\(ASR\)-2010 dated April 21, 2010](#)
15. Modified vide [Notification No. DNBS.PD\(SC/RC\).8/CGM\(ASR\)-2010 dated April 21, 2010](#)
16. Inserted vide [Notification No. DNBS.PD\(SC/RC\).8/CGM\(ASR\)-2010 dated April 21, 2010](#)
17. Inserted vide Master Circular No. 33 [DNBS.PD\(SC/RC\).8/CGM\(ASR\)-2010](#) dated April 21, 2010
18. inserted vide [notification no. . DNBS.PD\(SC/RC\)10/PCGM\(NSV\)-2014 dated January 23, 2014](#)
19. inserted vide [circular no . DNBS\(.PD\)CC No. 37 /SCRC/26.03.001/2013-14 dated March 19, 2014](#)
20. . inserted vide [circular no . DNBS\(.PD\)CC No. 38 /SCRC/26.03.001/2013-14 dated April 23, 2014](#)
21. . inserted vide [circular no . DNBS\(.PD\)CC No. 35 /SCRC/26.03.001/2013-14 dated January 23, 2014](#)
22. . inserted vide [circular no . DNBS\(.PD\)CC No. 37 /SCRC/26.03.001/2013-14 dated March 19, 2014](#)
23. . inserted vide [circular no . DNBS\(.PD\)CC No. 35 /SCRC/26.03.001/2013-14 dated January 23, 2014](#)
24. . inserted vide [circular no . DNBS\(.PD\)CC No. 35 /SCRC/26.03.001/2013-14 dated January 23, 2014](#)
25. . inserted vide [circular no . DNBS\(.PD\)CC No. 37 /SCRC/26.03.001/2013-14 dated March 19, 2014](#)
26. . inserted vide [circular no . DNBS\(.PD\)CC No. 38 /SCRC/26.03.001/2013-14 dated April 23, 2014](#)
27. . inserted vide [circular no . DNBS\(.PD\)CC No. 34 /SCRC/26.03.001/2013-14 dated December 31, 2013](#)

**List of Circulars Issued to Securitisation
Companies / Reconstruction Companies**

1. [DNBS.PD.CC.1/SCRC/10.30/2002-03 dated April 23, 2003](#)
2. [DNBS.PD.CC.2/SCRC/10.30/2003-04 dated March 29, 2004](#)
3. [DNBS.PD.CC.3/SCRC/10.30.000/2006-07 dated September 20 2006](#)
4. [DNBS.PD.CC.4/SCRC/10.30.000/2006-07 dated October 19, 2006](#)
5. [DNBS.\(PD\)CC. No.5/SCRC/10.30.000/2006-07 dated April 25, 2007](#)
6. [DNBS.\(PD\)CC.No.6/SCRC/10.30.049/2006-07 dated May 28, 2007](#)
7. [DNBS.\(PD\)CC.No.8/SCRC/10.30.000/2007-08 dated March 5, 2008](#)
8. [DNBS.\(PD\)CC.No.9/SCRC/10.30.000/2007-08 dated April 22, 2008](#)
9. [DNBS.\(PD\)CC.No.12/SCRC/10.30.000/2008-09 September 26, 2008](#)
10. [DNBS/PD\(SC/RC\)CC.No.13/26.03.001/2008-09 April 22, 2009](#)
11. [DNBS\(PD\)CC.No.14/SCRC/26.01.001/2008-09 April 24, 2009](#)
12. [Circular No.DNBS.\(PD\).CC.No.17/SCRC/26.03.001/2009-2010 dated April 21, 2010](#)
13. [Circular No.DNBS.\(PD\).CC.No.18/SCRC/26.03.001/2009-2010 dated April 21, 2010](#)
14. [Circular No.DNBS.\(PD\).CC.No.19/SCRC/26.03.001/2009-2010 dated April 21, 2010](#)
15. [Circular No.DNBS.\(PD\).CC.No.23/SCRC/26.03.001/2010-2011 dated November 25, 2010](#)
16. [Circular No.DNBS.\(PD\).CC.No.24/SCRC/26.03.001/2010-2011 dated May 25, 2011](#)
17. [DNBS\(PD\)CC.No.34/SCRC/26.03.001/2013-14 dated December 31, 2013](#)
18. [DNBS\(PD\)CC.No.35/SCRC/26.03.001/2013-14 dated January 23, 2014](#)
19. [DNBS\(PD\)CC.No.36/SCRC/26.03.001/2013-14 dated March 19, 2014](#)
20. [DNBS\(PD\)CC.No.37/SCRC/26.03.001/2013-14 dated March 19, 2014](#)
21. [DNBS\(PD\)CC.No.38/SCRC/26.03.001/2013-14 dated April 23, 2014](#)

(Circular Nos 7, 10,11,15,16,20,21,22, 25, 26,27,28,29 ,30 , 31 ,32 and 33 were issued as master circulars in the respective years)