भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

RBI/2025-26/<>
DOR.CRE.REC.   /13.07.005/2025-26   DD-MM-YYYY

Reserve Bank of India (Small Finance Banks - Capital Market Exposure) Directions, 2025 – Draft for Comments

Chapter I - Preliminary

A. Preamble

1. Capital market exposures (CME) by regulated entities (REs) carry higher risk and are therefore subject to sectoral exposure limits, purpose-specific lending caps, and loan-to-value (LTV) ratios. CME includes both direct exposures (investments in securities) and indirect exposures (lending against securities, financing to capital market intermediaries like stockbrokers and custodians).

2. The existing guidelines have been comprehensively reviewed to align with evolving market practices and provide a more enabling framework for bank financing of CME. The draft Directions rationalise and consolidate the applicable regulations governing such exposures.

B. Powers Exercised

3. In exercise of the powers conferred by sections 21 and 35A of the Banking Regulation Act, 1949, the Reserve Bank of India (hereinafter called the Reserve Bank), being satisfied that it is necessary and expedient in public interest to do so, hereby, issues the Directions hereinafter specified.

C. Short Title

4. These Guidelines shall be called the **Reserve Bank of India (Small Finance Banks - Capital Market Exposure) Directions, 2025.**

D. Applicability and Scope

5. The provisions of these Directions shall apply to capital market exposures of **Small Finance Banks** (hereinafter referred to as '**banks**'), as permitted in these Directions.
6. These Directions shall be without prejudice to the provisions of other statutory or applicable regulations in force for such credit and investment exposures.

E. Effective Date

7. These Directions shall come into force from **April 1, 2026,** or an earlier date when adopted by a bank in entirety. Any outstanding loan/ guarantee up to this date shall be permitted to continue until their respective maturity; however, fresh loans/guarantees or existing loans/guarantees renewed from this date must comply with these Directions.

F. Definitions

8. For the purpose of these Directions, unless the context otherwise requires, the terms herein shall bear the meanings assigned to them as given below:

(i) "***Capital Market Intermediaries (CMIs)***" means entities regulated by a financial sector regulator which extend broking, clearing, custody, market making, margin trading facility and other incidental services to individual and institutional investors. Collective investment schemes such as mutual funds. AIFs, REITs, InvITs, etc. <u>**shall not**</u> form part of CMIs for the purpose of these Directions.

(ii) "***Collateral security***" or "***Collateral***" means an existing asset of the borrower on which security charge is created in favour of the lender for availing and securing a credit facility.

(iii) "***Eligible Securities***" shall include the following:

a) Listed Group 1[1] equity shares[2] and preference shares[2]
b) Government Securities[3] including Treasury Bills and Sovereign Gold Bonds
c) Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year
d) Listed Debt Securities[4], including Convertible Debt Securities[5], rated BBB or higher
e) Units of Mutual Fund Schemes[6] which are listed or where repurchase/redemption facility is available for such units through the Asset Management Company
f) Units of Exchange Traded Funds[7] (excluding commodity ETFs)
g) Units[8] of REITs and InvITs

(iv) ***"Entities"*** shall mean non-natural persons.

(v) ***"Loan to Value (LTV)"*** means the ratio of the outstanding loan amount to the value of the securities as on any given day.

(vi) ***"Margin"*** shall mean the contribution of the borrower, either in the form of cash or other liquid assets, for the purpose of purchasing or borrowing a security with bank finance or obtaining a non-fund-based facility from bank.

(vii) ***"Primary security"*** shall mean assets which have been financed out of the credit facility extended to the borrower.

9. All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Banking Regulation Act, 1949 or the Reserve Bank of India Act, 1934 or any statutory modification or re-enactment thereto or

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[1] as defined in Securities and Exchange Board of India (SEBI) Circular SEBI/MRD/SE/SU/Cir-15/04 dated March 09, 2004, on "Margin Trading and Securities Lending and Borrowing", as updated from time to time.
[2] as defined in the Companies Act, 2013
[3] as defined in Section 2(f) of the Government Securities Act, 2006
[4] as defined under Section 2(1)(k) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021, as updated from time to time.
[5] As defined in Section 2 (j and k) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, as updated from time to time.
[6] as defined under Securities and Exchange Board of India (SEBI) Circular SEBI/HO/IMD/DF3/CIR/P/ 2017/114 dated October 06, 2017, on "Categorization and Rationalization of Mutual Fund Schemes", as updated from time to time.
[7] As defined under Section 2(jb) of SEBI (Mutual Fund) Regulations, 1996
[8] As defined under Section 2(zx) of SEBI (Real Estate Investment Trusts) Regulations, 2014 and Section 2(zzd) of SEBI (Infrastructure Investment Trusts) Regulations, 2014

in any other relevant regulation or as used in commercial parlance, as the case may be.

Chapter II – Capital Market Exposure – Prudential Ceilings

10. CME of banks shall include both their direct exposures and indirect exposures, including the following:

A. Investment Exposures

(a) direct investment in equity and preference shares; convertible bonds; convertible debentures; units of equity mutual fund schemes; and units of Alternative Investment Funds. Exposures to derivatives, having securities as the underlying which qualify for direct investment exposures, shall also count towards investment exposures.

B. Credit Exposures

(b) advances to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of all mutual fund schemes other than debt schemes.

(c) advances for any other purposes to the extent secured by collateral of shares, convertible bonds, convertible debentures or units of all mutual fund schemes other than debt schemes;

Provided that, notwithstanding the availability of other primary or collateral security, all loans sanctioned primarily on the strength of collateral of shares, convertible bonds/debentures or units of non-debt mutual fund schemes shall be fully treated as CME.

(d) all credit facilities to CMIs in terms of these Directions;

(e) financing to mutual fund schemes other than debt schemes.

G. Prudential Ceilings on CME and Exceptions

11. Aggregate CME of a bank shall be subject to the following prudential ceilings (‘**CME ceilings’**), subject to the exclusion as specified in paragraph 12, to be maintained on an ongoing basis:

a) The aggregate CME of a bank, on solo basis, shall not exceed 40 per cent of its Tier 1 Capital as on March 31 of the previous financial year.

b) The aggregate CME exposure of a bank, on a consolidated basis, shall not exceed 40 per cent of its consolidated Tier 1 Capital as on March 31 of the previous financial year.

c) A bank's direct capital market exposure, consisting of investment exposures as per para 10 (a), shall not exceed 20 per cent of solo and consolidated Tier 1 Capital, as applicable.

d) Within the above limits, banks should have separate sub-limits for intra-day exposures to individual counterparties, as well as on an aggregate basis to all intra-day exposures.

12. The following exposures of a bank, however, shall be excluded from the CME ceilings:

(i) Investment in own subsidiaries and joint ventures.

(ii) Investment in shares and convertible debentures, convertible bonds issued by institutions forming critical financial infrastructure as enumerated in Annex 1.

Provided that after listing, the exposures in excess of the original investment (i.e. prior to listing) would form part of the Capital Market Exposure.

(iii) Investment in Tier I and Tier II debt instruments issued by other banks;

(iv) Investment in Certificate of Deposits (CDs) of other banks;

(v) Investment in, and loan against, preference shares without voting rights;

(vi) Investment in, and loan against, Non-convertible debentures and non-convertible bonds;

(vii) Investment in, and loan against, units of debt mutual fund schemes;

(viii) Exposure to brokers under the currency derivates segment

13. If acquisition of equity shares by banks done in the process of restructuring of their loans and advances results in exceeding the CME limit, the same will not be considered as a breach of regulatory limit (statutory restrictions, if any, shall

apply). However, this will require reporting to RBI and disclosure by banks in the Notes to Accounts in Annual Financial Statements.

14. For the purpose of CME, while investment exposures shall be calculated at their cost price, credit exposures shall be reckoned with reference to sanctioned limits or outstanding, whichever is higher. However, in the case of fully drawn term loans, where there is no scope for re-drawal of any portion of the sanctioned limit, banks may reckon the outstanding as the exposure.
15. The prescribed CME ceilings are the maximum permissible, and a bank is free to adopt a lower ceiling for the bank, keeping in view its overall risk profile and corporate strategy.

Chapter III. Credit Exposures – General Principles

16. Banks may extend credit facilities to the permitted segments against the collateral of eligible securities, as permitted in these Directions, as per their approved policy (hereinafter called the policy). The policy shall, at the minimum, specify the criteria for selecting securities as collateral; determining portfolio-level as well as per-borrower/borrower group limits; concentration limits for exposure to single securities; LTV/margins and haircuts for different collateral types; and rules for ongoing valuation and margin calls.
17. A bank shall not extend loans for acquisition of, or against collateral of, securities other than as permitted under these Directions. In particular, the following loans and advances by a bank shall not be permitted:
    (i) against its own securities[9];
    (ii) against partly paid shares;
    (iii) against bonds and money market instruments issued by other banks, NBFCs and AIFIs[9];
    (iv) against securities which are under any lock-in requirements;
    (v) against collateral of Indian Depository Receipts (IDRs);

[9] Loans to individuals in terms of 'Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing' dated November 27, 2014 and loans to Mutual Funds in terms of circular Loans to Mutual Funds against and buy–back of Certificates of Deposits (CDs) dated October 20, 2008 will continue to be permitted.

(vi) against securities of such entities to which banks are not allowed to grant loans and advances;

(vii) to companies for buy-back of shares/securities;

18. While undertaking lending activities under the provisions of these Directions, banks shall:

a) put in place robust mechanisms to monitor end use of the funds.

b) stipulate suitable risk limits (eg VaR limits) taking into account *inter alia* the liquidity, volatility, and potential stress period corrections in the price of securities.

c) ensure that the residual maturity[10] of the securities initially taken as collateral, or subsequently substituted for the original collateral securities, is equal to or longer than the tenor of the loan.

d) ensure that provision of Section 19(2) and 19(3) of Banking Regulation Act, 1949 on holding of shares in a company are strictly adhered to. Shares held as pledge shall also be included for the purpose of determining the limits under Section 19(2) and 19(3) of the Act ibid.

e) ensure that the prudential limits prescribed under these Directions are adhered to even when loans are extended to any of the joint holders of securities.

f) undertake the creation and invocation of pledge/hypothecation/lien against Government securities in terms of Section 28 of the Government Securities Act, 2006, Chapter VII of Government Securities Regulations, 2007; any other specific requirements as issued by the Government for such securities; and relevant guidelines issued by the Reserve Bank from time to time.

g) ensure that loans taken against Sovereign Gold Bond (SGB) are in terms of the instructions specified in SGB notification issued by Government of India and the operational instructions relating to creation and invocation of

[10] Applicable in cases of securities having a fixed maturity.

pledge/hypothecation/lien as per para 11 of Circular on SGB Scheme of the Government of India (GoI) - Procedural Guidelines - Consolidated dated October 22, 2021, as amended from time to time.

19. Valuation of securities taken as collateral for credit exposures shall be as per the following norms:
    a) Valuation of debt securities shall be in terms of Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023.
    b) Listed shares and units of mutual funds/ETFs/REIT/InVITs shall be valued at lower of the average daily closing prices/NAVs for the last six months or the closing price/NAV of the previous trading day for determining LTV on sanction. Subsequent LTV monitoring shall be based on the latest available price/NAV.

Chapter IV – Lending Against Securities to Individuals

H. Scope

20. Loans to individuals, including Hindu Undivided Families (HUFs), which are not commercial entities, shall be covered under this Chapter.

21. Banks may lend to individuals against eligible securities, subject to the LTVs and prudential ceilings specified hereunder.

I. LTV Requirements

22. Banks shall lay down the LTV for loans against eligible securities to individuals, subject to the following ceilings:

Eligible Security	LTV Ceiling
Government Securities. incl. T-Bills	As per bank's policy
Sovereign Gold Bonds (SGBs)	As applicable in case of loans against Gold and Silver Collateral[11]
Listed shares and listed convertible debt securities	60%
Mutual Funds (excluding Debt MFs), Units of ETF (excluding commodity ETFs) and Units of REITs/InVITs	75%

[11] In terms of para 19 of Reserve Bank of India (Lending Against Gold and Silver Collateral) Directions, 2025 for all loans (consumption or income producing) against SGBs

Debt Mutual Funds	85%
Listed Debt Securities with rating: AAA AAA – BBB	 85% 75%
Commercial Papers with ratings: A1 A2-A3	 85% 75%

23. LTV shall be monitored on an ongoing basis and a bank shall take steps to rectify the breaches immediately, but in no case later than seven working days from the day of occurrence of such a breach. Value of collateral shall be worked out in terms of paragraph 19.

J. Prudential Ceilings

24. Banks may fix their own prudential limits in terms of their policy for loans to individuals against collateral of Government securities (incl T-Bills), listed debt securities and units of debt mutual fund schemes.

    Provided that, during the tenor of the loan, if the credit rating of the particular debt security is downgraded below BBB(-), banks shall ensure that those securities are replaced with any other eligible security within a period of thirty working days, or proportionate portion of the exposure is repaid.

25. The amount of loan that can be granted to individuals against eligible securities other than those mentioned in paragraph 24 above shall be capped at ₹1 crore per individual.

26. Within the above limits as prescribed in paragraphs 24-25 above, loan up to ₹25 lakh per individual may be granted for the purpose of acquisition of securities in secondary markets.

K. Guidelines for IPO/FPO/ESOP Financing

27. Banks may grant loans to individuals for subscribing to shares under initial public offer[12] (IPO), follow-on public offer (FPO), or under employee stock option plan (ESOP) upto ₹25 lakh per individual.

[12] After ensuring due diligence of the public issue.

Provided that the loan amount shall not exceed 75% of the subscription value, i.e., borrowers shall contribute a minimum cash margin of 25%.

Provided further that no loan, whether secured or unsecured, shall be granted by a bank to its own employees or Employees' Trust set up by the bank for purchasing its own Securities under ESOPs/IPOs/FPOs or from the secondary market.

28. It shall be ensured that a lien is created on the shares to be allotted under the IPO/FPO/ESOP, and such shares shall be pledged to the lender upon allotment.

Chapter V – Lending to Capital Market Intermediaries (CMIs)

29. Banks may provide need-based credit facilities to CMIs to fund their day-to-day operations, including general working capital facilities and specific facilities such as financing for margin trading undertaken by stockbrokers; overdraft/credit line facility to stockbrokers/commodity brokers to meet settlement related timing mismatches; and market making (for equity as well as debt securities, including State and Central Government securities).
30. Banks shall comply with the following while lending under the provisions of this Chapter:
    a) Credit facilities shall be extended only to CMIs which are registered and regulated by a financial sector regulator, and are in compliance with the prudential norms prescribed by such regulator.
    b) Banks shall ensure that the eligible securities and cash pledged as collateral belong to the borrower CMI.
    c) While eligible securities held on own account by CMIs may be taken as collateral security for such purposes, banks shall not provide finance for acquisition of securities, including proprietary trading or investments by CMIs.
    d) Banks shall put in place counterparty as well as aggregate exposure limits for CMIs, within the overall prudential limits for CME, and relevant limits

prescribed under the Large Exposures Framework (LEF) and Intra-group transactions and exposures (ITE).

e) While lending to CMIs undertaking market making, banks shall not accept those securities as collateral in which the market making operations are undertaken by the borrower market makers.

31. Such facilities shall be provided on a fully secured basis, with the value of securities to be reckoned as per paragraph 19, adjusted for the following haircuts:

Eligible Securities for Credit Facilities to CMIs	Haircut
Cash	Nil
Government Securities	As per bank's policy
Sovereign Gold Bonds	25%
Listed Equity shares and listed convertible debt securities	40%
Mutual Funds (excluding Debt MFs), Units of ETF and Units of REITs/InVITs	25%
Debt Mutual Funds	15%
Listed Debt Securities with rating:	
AAA	15%
AAA – BBB	25%
Below BBB	40%
Commercial Papers with ratings:	
A1	15%
A2 -A3	25%

32. In respect of financing for margin trading facility provided by stockbrokers in terms of SEBI Regulations, in addition to the collateral requirement, there should be a legally enforceable agreement between the bank and the borrower CMI that would enable the CMI to deliver the clients' securities pledged with it to the lending bank in case of default by the clients. The agreement between the CMI and its client shall contain a specific enabling provision in this regard.

33. Banks may also issue guarantees on behalf of stockbrokers/commodity brokers or professional clearing members in favour of stock/commodity exchanges or clearing houses, as applicable, in lieu of:

a. security deposit to the extent it is acceptable in the form of bank guarantee as laid down by stock exchanges;

b. margin requirements as per stock/commodity exchange regulations.

Provided that, for extending such guarantees, a minimum collateral of 50 percent shall be maintained in eligible securities, subject to haircuts as specified in paragraph 31 above, out of which 25 per cent shall be in cash.

Chapter VI - Lending to non-individuals (other than CMIs)

L. Loans for General Business Purposes

34. A bank may provide finance, as per its policy, to commercial entities (not in the nature of financial entities) against eligible securities for financing their working capital or for other productive purposes.
35. Banks may also provide bridge finance to corporates against the eligible securities already held by them for financing promoters' stake in new companies. In such cases the acquiring company must have a firm plan and capability to raise financial resources to repay the loan within one year from date of first disbursal of bridge finance.
36. Such lending shall be subject to the LTV ceiling as specified in paragraph 19 of these Directions. Banks shall ensure the end use of funds in all such cases and shall ensure that bank finance is not used for speculative purposes.

Chapter VII – Disclosures, Repeal and Amendments

37. Banks shall disclose the aggregate loan amount outstanding for all credit facilities permitted under these Directions in the "Notes to Account" to their Balance Sheet.
38. Circulars mentioned in Annex 2 shall stand repealed from the effective date of these Directions.

(Vaibhav Chaturvedi)
Chief General Manager

Annex 1

List of Institutions

1. National Securities Depository Ltd. (NSDL)
2. Central Depository Services (India) Ltd. (CDSL)
3. NSE Clearing Ltd. [formerly known as National Securities Clearing Corporation Ltd. (NSCCL)]
4. National Stock Exchange of India Ltd. (NSE)
5. Clearing Corporation of India Ltd. (CCIL)
6. A credit information company which has obtained Certificate of Registration from RBI and of which the bank is a member
7. Multi Commodity Exchange of India Ltd. (MCX)
8. National Commodity and Derivatives Exchange Ltd. (NCDEX)
9. Indian Commodity Exchange Ltd. (ICEX)
10. National Commodities Management Services Ltd. (NCML)
11. National Payments Corporation of India (NPCI)
12. Industrial Finance Corporation of India Ltd. (IFCI)
13. Tourism Finance Corporation of India Ltd. (TFCI)
14. Risk Capital and Technology Finance Corporation Ltd. (RCTC)
15. Technology Development and Information Company of India Ltd. (TDICI)
16. National Housing Bank (NHB)
17. Small Industries Development Bank of India (SIDBI)
18. National Bank for Agriculture and Rural Development (NABARD)
19. Export Import Bank of India (EXIM Bank)
20. National Bank for Financing Infrastructure and Development (NaBFID)
21. Life Insurance Corporation of India (LIC)
22. General Insurance Corporation of India (GIC)

Annex 2

List of circulars to be repealed

Sr. No.	Circular No.	Date	Subject	Para to be repealed
1.	DBOD.No.SIC.BC.114/C.739 (A-1)/86	October 24, 1986	Advances against Shares and Debentures	All
2.	DBOD.SIC.BC.58/C.739(A-1)-87	June 6, 1987	Advances against Shares and Debentures	All
3.	DBOD.No.Dir.BC.63/C.347(PSB)87	November 13, 1987	Loans and Advances against Shares and Debentures	All
4.	DBOD.No.Dir.BC.82/C.347(PSB)-88	January 20, 1988	Loans and Advances against Shares and Debentures	All
5.	DBOD.No.Dir.BC.106/C.96(S&D)-88	March 17, 1988	Guidelines for Bank Finance to Assist Employees to Buy Shares of their own Companies	All
6.	DBOD.FSC.152/C-469-89	November 22, 1989	Badla Financing by Banks/their Subsidiaries	All
7.	DBOD.No.Dir.BC.120/96(SD/PSB)90	June 14, 1990	Advances against the Security /Collateral of Shares, Debentures and Public Sector Bonds	All
8.	DBOD.No.Dir.BC.3/C.96(SD/PSB)-91	July 2, 1991	Advances against the Security /Collateral of Shares, Debentures and Public Sector Bonds	All
9.	DBOD.No.BC.105/21.01.001/93	April 7, 1993	Restriction on Credit to certain Sectors	All
10.	DBOD.No.BC.112/21.01.001/93	April 16, 1993	Restriction on Credit to certain Sectors	All
11.	DBOD.No.BC.147/13.07.05/93	August 5, 1993	Bank Finance for Market Makers	All
12.	DBOD.No.BC.168/13.07.05/93-94	September 16, 1993	Advances against Units of Mutual Funds	All
13.	DBOD.No.BC.199/13.07.05/93-94	November 30, 1993	Advances against Units of Mutual Funds	All
14.	DBOD.No.BC.139/13.07.05/94	November 26, 1994	Advances against Shares and Debentures	All
15.	DBOD.No.Dir.BC.1/13.07.05/95	January 06, 1995	Guidelines for Bank Finance to Assist Employees to Buy Shares of their own Companies	All
16.	DBOD.No.Dir.BC.75/13.07.05/95	July 17, 1995	Advances against Shares/Debentures	All
17.	DBOD.No.Dir.BC.148/13.07.05/95	December 15, 1995	Unauthorised Issue of Duplicate Share Certificates	All

18.	DBOD.No.Dir.BC.116/13.07.05/96	September 6, 1996	Loans and Advances against Shares/Debentures	All
19.	DBOD.No.Dir.BC.154/13.07.05/96	November 30, 1996	Loans and Advances against Shares/Debentures	All
20.	DBOD.No.Dir.BC.43/13.07.05/97	April 15, 1997	Advance against Shares	All
21.	DBOD.No.Dir.BC.131/13.07.05/97	October 21, 1997	Advances against Shares and Debentures/Bonds	All
22.	DBOD.No.Dir.BC.138/13.07.05/97-98	October 21, 1997	Bridge Loans	All
23.	DBOD.No.Dir.BC.141/13.07.05/97	November 8, 1997	Loans and Advances against Shares and Debentures	All
24.	DBOD.No.Dir.BC.36/13.03.00/98	April 29, 1998	Monetary and Credit Policy Measures	Para 3
25.	DBOD.No.Dir.BC.90/13.07.05/98-99	August 28, 1998	Bank Finance against Shares and Debentures - Master Circular	All
26.	DBOD.No.Dir.BC.115/13.07.05/98-99	December 09, 1998	Dematerialisation of Securities held as Collaterals	All
27.	DBOD.No.DIR.BC.2/13:07:05-99	January 29, 1999	Bridge Loans	All
28.	DBOD.BP.BC.51/21.04.137/2000-2001	November 10, 2000	Bank Financing of Equities and Investments in Shares	All
29.	DBOD.BP.BC.119/21.04.137/2000-2001	May 11, 2001	Bank Financing of Equities and Investments in Shares - Revised Guidelines	Para 6, 7, 8, 9 and 10
30.	DBOD.BP.BC 27/21.04.137-2001	September 22, 2001	Bank financing for margin trading	All
31.	DBOD.BP.BC.45/21.04.137/2001-02	November 15, 2001	Bank financing for margin trading	All
32.	DBOD.BP.BC.17/21.04.137/2002-2003	August 16, 2002	Guidelines for bank finance for PSU disinvestments of Government of India	All
33.	DBOD.Dir.BC.63/13.07.05/2002-03	January 29, 2003	Bank Financing of Equities and Investments in Shares	All
34.	DBOD.No.BP.BC.67/21.04.048/2002-2003	February 04, 2003	Guidelines on Infrastructure Financing	Para 3.4
35.	DBOD.BP.BC.83/21.04.137/2002-2003	March 21, 2003	Guidelines for Bank Finance for PSU Disinvestments - Stipulation of Lock-in period for Shares	All
36.	DBOD. BP. BC. 34 / 21.04.137/ 2003- 2004	October 15, 2003	Guidelines for bank finance for PSU Disinvestments	All
37.	DBOD.No.Dir.BC.61/13.07.05/2003-04	January 3, 2004	Bank Financing of Equities and Investments in Shares	All

38.	DBOD.No.Dir.BC.67/13.07.05 /2003-04	February 6, 2004	Guidelines for Bank Finance to Assist Employees to buy Shares of their own Companies	All
39.	DBOD.No.Dir.BC.86/13.07.05 /2003-04	May 18, 2004	Bank Financing of Equities and Investments in Shares-	All
40.	DBOD.No.Dir.BC.90/13.07.05 /2004-05	December 24, 2004	Bank finance to assist Employees to buy shares of their own companies	All
41.	DBOD.No.Dir.BC.64/13.07.05 /2004-05	December 27, 2004	Bank Financing of Equities and Investments in Shares	All
42.	DBOD.No.Dir.BC.69/13.07.05 /2004-05	January 31, 2005	Advances against Units of Debt-Oriented Mutual Funds-	All
43.	DBOD. Dir.No.BC.93 /13.07.05/2004-05	June 07, 2005	Financing of acquisition of equity in overseas companies	All
44.	DBOD No. Dir.BC. 51/13.07.05/2005-06	December 27, 2005	Guidelines for bank finance to employees/ Employee Trusts for purchasing banks' own shares	All
45.	DBOD. No. Dir. BC. 47/13.07.05/2006-2007	December 15, 2006	Banks' exposure to Capital Markets – Rationalization of Norms	All
46.	DBOD. Dir. BC.51/13.03.00/ 2006-07	January 09, 2007	Banks' Exposure to Commodity Markets – Margin Requirements	All
47.	DBOD.No.Dir.BC.69/13.03.00 /2006-2007	March 14, 2007	Grant of Loans for acquisition of Kisan Vikas Patras (KVPs)	All
48.	Mail Box Clarification	December 18, 2008	Exclusion of Exposure to Brokers in respect of Currency Derivatives Segment from Capital Market Exposure	
49.	DBOD. No. Dir. BC. 41 /13.03.00/2010-11	September 21, 2010	Items excluded from Capital Market Exposure	All
50.	DBOD.No.BP.BC.42/21.04.1 41/2010-11	September 27, 2010	Bank Loans for Financing Promoters Contribution	All