

RBI invites public comments on the draft “Reserve Bank of India (Non-Banking Financial Companies - Responsible Business Conduct) Amendment Directions, 2026”

Public consultation no. C2R/2025-26/329

In the context of distribution of mutual fund products by Non-Banking Financial Companies (NBFCs) and entry into insurance business by Housing Finance Companies (HFCs), certain instructions on customer appropriateness and suitability and other related matters have been issued to NBFCs under the [Reserve Bank of India \(Non-Banking Financial Companies – Undertaking of Financial Services\) Directions, 2025](#). The extant instructions have since been reviewed. It has also been decided to issue comprehensive instructions on advertising, marketing and sale of financial product / service to all NBFCs, excluding Core Investment Companies, NBFC-Account Aggregators, and NBFCs not having any customer interface, under [Reserve Bank of India \(Non-Banking Financial Companies – Undertaking of Financial Services\) Directions, 2025](#). Accordingly, the [draft “Reserve Bank of India \(Non-Banking Financial Companies - Responsible Business Conduct\) Amendment Directions, 2026”](#) has been issued for public comments.

Additional comments or any attachments may also be submitted by email at mcsdorfeedback@rbi.org.in.

Last date for submission of comments is March 4, 2026.

Draft Directions [PDF \(290.41 KB\)](#)