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RESERVE BANK OF INDIA

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February 13, 2025

Governor, Reserve Bank of India meets MD & CEOs of Select NBFCs at Mumbai on February 13, 2025

The Governor, Reserve Bank of India today held a meeting with the Managing Director & Chief Executive Officers of select Non-Banking Financial Companies (NBFCs) across all layers, including Government NBFCs, Housing Finance Companies and Micro-Finance Institutions. These NBFCs constitute nearly 50 per cent of the total assets of the NBFC sector. Representatives from Self-Regulatory Organizations (SROs), Sa-Dhan and Micro Finance Institutions Network (MFIN), as well as from Finance Industry Development Council (FIDC) also participated in the meeting.

The meeting was a part of the Reserve Bank's series of engagement with the Boards and Senior Management of its Regulated Entities. The previous such meeting with select NBFCs was held on [August 25, 2023](#).

The meeting was also attended by Deputy Governors Shri M. Rajeshwar Rao, Shri T. Rabi Sankar and Shri Swaminathan J., along with Executive Directors-in-Charge of Regulation, Supervision and Financial Inclusion.

The Governor, in his opening remarks, underscored the significant role played by NBFCs in credit intermediation, particularly in making credit available for small businesses and niche segments. Highlighting the collaborative efforts required between the Reserve Bank and the NBFCs, the Governor stressed upon balancing growth aspirations with sound practices for ensuring inclusive development, customer protection and financial stability. He also underscored the significance of ensuring fair treatment to customers and putting in place a prompt grievance redress mechanism. Urging the NBFCs to further their contribution towards financial inclusion, the Governor

requested them to become part of Unified Lending Interface (ULI) being put in place by the Reserve Bank.

During the interactive session the participants shared their feedback on the sector, various industry level initiatives and their expectations from the Reserve Bank.

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(Puneet Pancholy)
Chief General Manager