



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

March 28, 2025

Conference of Large Non-Banking Financial Companies

The Reserve Bank held a Conference for the large-sized Non-Banking Financial Companies (NBFCs) on March 28, 2025, in Chennai. Chairpersons of the Audit Committee of the Board (ACB), MD & CEOs and the Statutory Auditors of the NBFCs attended the Conference. The Conference was a part of the series of supervisory engagements that the Reserve Bank has been having with key stakeholders of its Regulated Entities. The theme of the Conference was '*Shared Vision, Shared Responsibility: Strengthening the NBFCs*'. The Conference was attended by over 200 participants.

Deputy Governor of Reserve Bank, Shri Swaminathan J, and Shri Charanjot Singh Nanda, President, the Institute of Chartered Accountants of India (ICAI), addressed the participants. Executive Directors in-charge of the Regulatory, Supervisory and Enforcement functions of the Reserve Bank also participated in the Conference.

Deputy Governor Shri Swaminathan, in his address, acknowledged the important role that is being played by NBFCs in the financial ecosystem and the role of Chairpersons of the ACB and Statutory Auditors in ensuring the integrity of financial statements. He emphasised that risk-taking must be prudent and well planned, and never beyond the risk absorption capacity of the entity concerned. Deputy Governor exhorted the NBFCs to proactively adopt fairness in lending and recovery supported by a robust grievance redress mechanism. He also conveyed expectations from auditors on maintaining the audit rigour and adhering to the highest standards of objectivity, transparency and ethics.

The President, ICAI emphasised the contribution needed from the Chartered Accountancy profession and urged them to live up to the trust reposed on the profession. He touched upon various initiatives taken by the Institute in capacity building of Chartered Accountants, especially with respect to adoption of technology in auditing.

The Conference included detailed presentations on the concerns observed in NBFCs and the regulatory expectations and a technical session on usage of data analytics in auditing. A Panel Discussion was also held involving MD & CEOs of select NBFCs on the topic of 'Emerging issues and challenges under Ind AS'.

The Conference concluded with an interactive session for the participants with senior officials of RBI.