

Draft Reserve Bank of India (Rural Co-operative Banks – Income Recognition, Asset Classification and Provisioning) Directions, 2025

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Reserve Bank of India (Rural Co-operative Banks – Income Recognition, Asset Classification and Provisioning) Directions, 2025

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Introduction

Reserve Bank is statutorily mandated to operate the credit system of the country to its advantage. In line with the international practices and as per the recommendations made by the Committee on the Financial System (Chairman Shri M. Narasimham), the Reserve Bank of India has introduced, in a phased manner, prudential norms for income recognition, asset classification and provisioning for the advances portfolio of banks so as to move towards greater consistency and transparency in the published accounts.

In exercise of powers conferred by Sections 21, 35A, and 56 of the Banking Regulation Act, 1949, and Section 6 of the Factoring Regulation Act, 2011, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest to do so, hereby issues these Directions hereinafter specified.

Chapter I: Preliminary

1. Short title and commencement

- (1) These directions shall be called the Reserve Bank of India (Rural Co-operative Banks – Income Recognition, Asset Classification and Provisioning) Directions, 2025.
- (2) These directions shall come into force with immediate effect.

2. Applicability

- (1) These Directions shall be applicable to Rural Co-operative Banks (hereinafter collectively referred to as 'RCBs' and individually as a 'RCB').

In this context, rural co-operative banks shall mean State Co-operative Banks and Central Co-operative Banks, as defined in the National Bank for Agriculture and Rural Development Act, 1981.

- (2) A RCB shall follow the requirements of the State Co-operative Societies Acts and / or rules made thereunder, or other statutory enactments, if they are more stringent than those prescribed hereby.

3. Definitions

(1) In these Directions, unless the context states otherwise, the terms herein shall bear the meaning assigned to them below:

(i) '*crop season*' for each crop, shall mean the period up to harvesting of the crops raised, as determined by the State Level Bankers' Committee (SLBC) in each State;

(ii) "*long duration crops*" shall mean crops with crop season longer than one year;

(iii) '*loss asset*' shall mean an asset where loss has been identified by a RCB or auditor or the Reserve Bank or the inspection conducted by NABARD, but the amount has not been written off wholly or partly; In other words, an asset which is considered unrealisable and / or of such little value that its continuance as a doubtful asset is not worthwhile, should be treated as a loss asset. Such loss assets will include overdue loans in which cases (a) decrees or execution petitions have been time barred or documents are lost or no other legal proof is available to claim the debt, (b) where the members and their sureties are declared insolvent or have died leaving no tangible assets, (c) where the members have left the area of operation of the society leaving no property and their sureties have also no means to pay the dues (d) where the loan is fictitious or when gross misutilisation is noticed and (e) amounts which cannot be recovered in case of liquidated societies.

(iv) "*non-performing asset*" shall mean an asset, including a leased asset, which has ceased to generate income for a RCB;

(v) "*out of order status*" – a cash credit / overdraft (CC / OD) account shall be treated as 'out of order' if any of the following conditions are satisfied:

- (i) the outstanding balance in the CC / OD account remains continuously in excess of the sanctioned limit / drawing power for ninety days;
- (ii) the outstanding balance in the CC / OD account is less than the sanctioned limit / drawing power but there are no credits continuously for ninety days;

- (iii) the outstanding balance in the CC / OD account is less than the sanctioned limit/drawing power but credits are not enough to cover the interest debited during the previous ninety days period.

Explanation 1: 'Previous ninety days period' referred to in Sl. No. (iii) above shall be inclusive of the day for which the day-end process is being run.

Explanation 2: The definition of "out of order" shall be applicable to all loan products being offered as an overdraft facility, including those not meant for business purpose and/or which entail interest repayments as the only credits.

(vi) '*overdue*' status – any amount due to a RCB under any credit facility shall be treated as 'overdue' if it is not paid on the due date fixed by the RCB.

(vii) '*security*' shall mean tangible security properly charged to the RCB and will not include intangible securities like guarantees (including State government guarantees), comfort letters, etc.

(viii) "*short duration crops*" shall mean crops which are not "long duration" crops;

(2) The definitions of the terms Micro Enterprises, Small Enterprises, and Medium Enterprises shall be in terms of the circular FIDD.MSME & NFS.BC.No.3/06.02.31/2020-21 dated July 2, 2020 on 'Credit flow to Micro, Small and Medium Enterprises Sector' as updated from time to time.

(3) 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 the Companies Act, 2013, or any statutory modification or re-enactment thereto or other regulations issued by the Reserve Bank of India or the Glossary of Terms published by Reserve Bank or as used in commercial parlance, as the case may be.

Chapter II: General Instructions

4. General Instructions

- (1) A RCB shall comply with the following instructions in respect of all loans sanctioned on or after December 31, 2021:
 - (i) The exact due dates for repayment of a loan, frequency of repayment, breakup between principal and interest, examples of dates of classification as special mention account / non-performing asset, etc. shall be clearly specified in the loan agreement.
 - (ii) The borrower shall be apprised of the same at the time of loan sanction and also at the time of subsequent changes, if any, to the sanction terms/loan agreement till full repayment of the loan.
 - (iii) In cases of loan facilities with moratorium on payment of principal and/or interest, the exact date of commencement of repayment shall also be specified in the loan agreements.
- (2) In case of loans sanctioned before December 31, 2021, compliance to the instructions in sub-paragraph (1) shall be ensured as and when such loans become due for renewal/review.
- (3) A RCB should establish appropriate internal systems to eliminate the tendency to delay or postpone the identification of NPAs, especially in respect of high value accounts.
- (4) A RCB shall flag a borrower account as overdue, if so, as part of their day-end processes for the due date, irrespective of the time of running such processes.
- (5) Similarly, classification of borrower accounts as SMA as well as NPA shall be done as part of day-end process for the relevant date and the SMA or NPA classification date shall be the calendar date for which the day end process is run. Thus, the date of SMA/NPA shall reflect the asset classification status of an account at the day-end of that calendar date.

Illustration: If due date of a loan account is March 31, 2021, and full dues are not received before the RCB runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this

account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021.

Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

(6) A RCB shall implement the following instructions to increasing awareness among the borrowers:

- (i) place consumer education literature on its websites, explaining with examples, the concepts of date of overdue, special mention account and non-performing asset classification and upgradation, with specific reference to day-end process;
- (ii) consider displaying such consumer education literature in its branches by means of posters and / or other appropriate media;
- (iii) ensure that front-line officers educate borrowers about all these concepts, with respect to loans availed by them, at the time of sanction / disbursal / renewal of loans.

5. Disclosure Requirements

A RCB shall make suitable disclosures in its Notes to Accounts as per the requirements contained in the Reserve Bank of India (Rural Co-operative Banks – Financial Statements: Presentation and Disclosures) Directions, 2025.

Chapter III: Asset Classification

6. Asset Classification Norms

- (1) A RCB shall classify a loan or an advance as a Standard asset or a non-performing asset, as the case may be.
- (2) Standard asset is one which does not disclose any problem and which does not carry more than normal risk attached to the business. Such an asset is not a NPA.
- (3) A RCB shall classify a loan or an advance as non-performing asset (NPA) if any of the following conditions are satisfied:
 - (i) interest and / or instalment of principal remain overdue for a period of more than ninety days in respect of a term loan;
 - (ii) the account remains 'out of order' in respect of an Overdraft / Cash Credit (OD / CC);
 - (iii) the bill remains overdue for a period of more than ninety days in the case of bills purchased and discounted;
 - (iv) an account where the regular / *ad hoc* credit limits have not been reviewed / renewed within 180 days from the due date / date of ad hoc sanction;
 - (v) the instalment of principal or interest thereon remains overdue for two crop seasons for short duration crops;
 - (vi) the instalment of principal or interest thereon remains overdue for one crop season for long duration crops; and
 - (vii) any amount to be received remains overdue for a period of more than ninety days in respect of other accounts.
- (4) The asset classification norms specified at Sl. Nos. (v) and (vi) in subparagraph (3) shall be applicable only to the following agricultural advances:
 - (i) Short-term loans for raising crops i.e. for crop loans. In addition, advances upto Rs.5 lakh to farmers against pledge/ hypothecation of agricultural produce (including warehouse receipts) for a period not exceeding 12

months, where the farmers were given crop loans for raising the produce, provided the borrowers draw credit from one bank.

- (ii) Medium and long-term loans (Provided directly to farmers for financing production and development needs).

- (i) **Purchase of agricultural implements and machinery**

- (a) Purchase of agricultural implements - Iron ploughs harrows, hose, land-levellers, bundformers, hand tools, sprayers, dusters, hay-press, sugarcane crushers, thresher machines, etc.

- (b) Purchase of farm machinery - Tractors, trailers, power tillers, tractor accessories viz., disc ploughs, etc.

- (c) Purchase of trucks, mini-trucks, jeeps, pick-up vans, bullock carts and other transport equipment, etc. to assist the transport of agricultural inputs and farm products.

- (d) Transport of agricultural inputs and farm products.

- (e) Purchase of plough animals.

- (ii) **Development of irrigation potential through -**

- (a) Construction of shallow and deep tube wells, tanks, higher etc., and purchase of drilling units.

- (b) Constructing, deepening clearing of surface wells, boring of wells, electrification of wells, purchase of oil engines and installation of electric motor and pumps.

- (c) Purchase and installation of turbine pumps, construction of field channels (open as well as underground), etc.

- (d) Construction of lift irrigation project.

- (e) Installation of sprinkler irrigation system.

(f) Purchase of generator sets for energisation of pumpsets used for agricultural purposes.

(iii) Reclamation and Land Development Schemes

Bunding of farm lands, levelling of land, terracing, conversion of dry paddy lands into wet irrigable paddy lands, wasteland development, development of farm drainage, reclamation of soil lands and prevention of salinisation, reclamation of ravine lands, purchase of bulldozers, etc.

(iv) Construction of farm buildings and structures, etc.

Bullock sheds, implement sheds, tractor and truck sheds, farm stores, etc.

(v) Construction and running of storage facilities

Construction and running of warehouses, godowns, silos and loans granted to farmer for establishing cold storages used for storing own produce.

(vi) Production and processing of hybrid seeds for crops.

(vii) Payment of irrigation charges, etc.

Charges for hired water from wells and tube wells, canal water charges, maintenance and upkeep of oil engines and electric motors, payment of labour charges, electricity charges, marketing charges, service charges to Customs Service Units, payment of development cess, etc.

(viii) Other types of direct finance to farmers

(a) Short-term loans

To traditional/non-traditional plantations and horticulture.

(b) Medium and long term loans

1. Development loans to all plantations, horticulture, forestry and wasteland.
2. Financing of small and marginal farmers for purchase of land for agricultural purposes.

- (5) Depending upon the duration of crops raised, the above NPA norms would also be made applicable to agricultural term loans availed of by an agriculturist.
- (6) A RCB shall ensure that while granting agricultural loans and advances, realistic repayment schedules are fixed on the basis of cash flows / fluidity with the borrowers.
- (7) In respect of agricultural loans, other than those specified in sub-paragraph (4) and term loans given to non-agriculturists, identification of NPAs would be done on the same basis as non-agricultural advances which is the ninety days delinquency norm.
- (8) The performance of the account as on the date of Balance Sheet only has to be taken into account for the purpose of NPA. Subsequent developments should not be considered for determining NPAs.
- (9) The availability of security or net worth of borrower / guarantor should not be taken into account for the purpose of treating an advance as NPA or otherwise.
- (10) The asset classification of borrowal accounts where a solitary or a few credits are recorded before the balance sheet date should be handled with care and without scope for subjectivity. Where the account indicates inherent weakness on the basis of the data available, the account should be deemed as a NPA. In other genuine cases, the RCB must furnish satisfactory evidence to the Statutory Auditors / Inspecting Officers about the manner of regularisation of the account to eliminate doubts on their performing status.

7. Specific cases of asset classification

- (1) In case of projects (Industry and Plantation, etc.) where moratorium is given for payment, loan becomes due only after moratorium or gestation period is over i.e. such a loan becomes overdue, if instalment is not paid on due date.
- (2) Similarly, in the case of housing loans or similar advances granted to staff members where interest is payable after recovery of principal, such loans should be classified as overdue (NPA) when there is a default in repayment of principal on due date of payment and overdue criteria will be the basis for classification of assets.
- (3) In the case of short-term agricultural advances granted by a RCB to Central Co-operative Banks / Primary Agricultural Credit Societies / all other credit societies under on-lending system respectively for the purpose of on-lending as well as advances for other purposes, if any, granted under on-lending system, only that particular facility which became irregular should be treated as NPA and not all the other facilities granted to them. Crop loans for each season, viz., Rabi and Kharif have to be treated as separate account and accordingly the norms related to income recognition, asset classification and provisioning have to be applied.
- (4) In respect of all other direct loans and advances granted to a borrower, all such loans will become NPA even if one loan Account becomes NPA. Therefore, all the facilities granted by a RCB to a borrower will have to be treated as NPA and not the particular facility or part thereof which has become irregular.
- (5) In respect of consortium advances a RCB shall classify the borrowal accounts according to its own record of recovery. A RCB participating in the consortium should, therefore, arrange to get their share of recovery transferred from the lead bank of the consortium.
- (6) Advances against term deposits, NSCs eligible for surrender, IVPs, KVPs and life policies may not be classified as NPA / overdue.
- (7) The credit facilities backed by guarantee of the Central Government though overdue shall be treated as NPA only when the Government repudiates its

guarantee when invoked. This exemption is not for the purpose of recognition of income.

- (8) The requirement of invocation of guarantee has been delinked for deciding the asset classification and provisioning requirements in respect of State Government guaranteed exposures.
- (9) State Government guaranteed advances and investments in State Government guaranteed securities shall attract asset classification and provisioning norms if interest and / or principal or any other amount due to the RCB remains overdue for more than ninety days.

8. Categories of non-performing assets

- (1) A RCB shall classify non-performing assets further into 'substandard assets', 'doubtful assets' and 'loss assets' categories, as the case may be. Classification of assets into above categories should be done taking into account the degree of well-defined credit weakness and the extent of dependence on collateral security for realisation of dues.
- (2) A RCB shall classify a NPA as sub-standard asset based on the following criteria:
 - (i) an asset which has remained overdue for a period not exceeding three years in respect of both agricultural and non-agricultural loans;
 - (ii) in case of all types of term loans, where instalments are overdue for a period not exceeding three years, the entire outstanding in term loan should be treated as sub-standard;
 - (iii) an asset, where the terms and conditions of the loans regarding payment of interest and repayment of principal have been renegotiated or rescheduled, after commencement of production, should be classified as sub-standard and should remain so in such category for at least one year of satisfactory performance under the renegotiated or rescheduled terms. The classification of an asset should not be upgraded merely as a result of rescheduling unless there is satisfactory compliance of the above condition.

- (3) A RCB shall classify a NPA as Doubtful asset based on the following criteria:
- (i) an asset which has remained overdue for a period exceeding three years in respect of both agricultural and non-agricultural loans;
 - (ii) in case of all types of term loans, where instalments are overdue for more than three years, the entire outstanding in term loan should be treated as doubtful.
 - (iii) as in the case of sub-standard assets, rescheduling does not entitle a RCB to upgrade the quality of advance automatically.
- (4) An asset which is considered unrealisable and / or of such little value that its continuance as a doubtful asset is not worthwhile, shall be treated as a loss asset, and shall include overdue loans in any one or more of the following cases:
- (i) decrees or execution petitions have been time barred or documents are lost or no other legal proof is available to claim the debt
 - (ii) where the members and their sureties are declared insolvent or have died leaving no tangible assets,
 - (iii) where the members have left the area of operation of the society leaving no property and their sureties have also no means to pay the dues
 - (iv) where the loan is fictitious or when gross misutilisation is noticed,
 - (v) amounts which cannot be recovered in case of liquidated societies.
- (5) For the purpose of Sl. No. (iii) of sub-paragraph (4), the word 'society' shall refer to the borrower in whose name the respective loan account with the RCB stands.

9. Accounts where there is erosion in the value of security

- (1) A NPA need not go through the various stages of classification in cases of serious credit impairment and such assets should be straightaway classified as doubtful or loss asset as appropriate. Erosion in the value of security can be reckoned as significant when the realisable value of the security is less than 50 per cent of the value assessed by the bank or accepted by the Reserve Bank / NABARD at the time of last inspection, as the case may be. Such NPAs may

be straightaway classified under doubtful category and provisioning should be made as applicable to doubtful assets.

- (2) If the realisable value of the security, as assessed by the bank / approved valuers / Reserve Bank / NABARD is less than 10 per cent of the outstanding in the borrowal accounts, the existence of security should be ignored and the asset should be straightaway classified as loss asset. It may be either written off or fully provided for by the RCB.

10. Upgradation of loan accounts classified as NPAs

The loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower. In case of borrowers having more than one credit facility from a lending institution, loan accounts shall be upgraded from NPA to standard asset category only upon repayment of entire arrears of interest and principal pertaining to all the credit facilities.

Chapter IV: Provisioning Norms

11. Provisioning Requirements

- (1) A RCB shall make provisions of 0.25% of the funded outstanding on a portfolio basis in respect of direct advances to agricultural and SME sectors which are standard assets.
- (2) In respect of all other loans and advances classified as Standard, provisions of 0.40% shall be made.
- (3) The provisions towards Standard Assets need not be netted from gross advances but shown separately as 'Contingent Provisions against Standard Assets' under 'Other Liabilities and Provisions – Others'.
- (4) A general provision of ten per cent on total outstanding should be made for sub-standard assets.
- (5) The provisions in respect of doubtful assets shall be as follows:
 - (i) 100% of the extent to which the advance is not covered by the realisable value of the security to which the RCB has a valid recourse and the realisable value is estimated on a realistic basis.
 - (ii) Over and above Sl. No. (i) above, depending upon the period for which the asset has remained doubtful, 20% - 100% of the secured portion (i.e., estimated realisable value of the outstandings) on the following basis:

Criteria	Provision requirements
Overdues above 3 years and upto 4 years	20%
Overdues over 4 years, but not exceeding 6 years	30%
Overdues exceeding 6 years	100%

Illustration:

The outstanding amount as on March 31, 2017: ₹10,000

Realisable value of security: ₹8,000

Period for which the advance has remained in 'doubtful' category as on March 31, 2007: 2.5 years

Provisioning requirement:

As on	Asset Classification	Provisions on secured portion		Provisions on unsecured portion		Total
		%	Amount	%	Amount	
March 31, 2017	Doubtful 2.5 years	30	2400	100	2000	4400
March 31, 2018	Doubtful > 3 years	100	8000	100	2000	10000

(6) In the case of loss assets, the entire assets should be written off. If the assets are permitted to remain in the books for any reason, 100% of the outstandings should be provided for.

(7) The following aspects may be kept in view while making provisions:

(i) All agricultural loans may be treated as fully secured as the same are disbursed against charge on land as provided in the respective State Co-operative Societies Acts / Rules.

(ii) Liabilities towards Provident Fund and Gratuity should be estimated on actuarial basis and fully provided for.

(iii) Advances against term deposits, NSCs eligible for surrender, IVPs, KVPs and life policies are exempted from provisioning.

(iv) Advances against Gold ornaments, Government securities and all other kinds of securities are not exempted from provisioning requirements.

(8) A RCB is urged to voluntarily set apart much above the minimum prudential levels as a desirable practice.

(9) Loss in respect of cash balances / deposits with other banks, amounts in branch adjustment accounts, frauds and embezzlements, and depreciation on building, furniture and vehicles, etc. shall be assessed and fully provided for as per the existing practice. Items not provided for or items of liabilities where inadequate provisions have been made (e.g. Gratuity, Provident Fund, Income Tax, Interest accrued on deposits / borrowings, etc.), Inspecting Officers would specify the same to arrive at the unprovided for expenditure and treat them as actual expenditure for the purpose of arriving at the net worth.

(10) A RCB is permitted to take the loan outstanding under the Back-end Subsidy-Scheme net of subsidy amount and make provision only on the balance amount. This relaxation is for the purpose of making provisions only and not for other purposes, such as for computation of gross loans and advances, asset classification, etc.

(11) Provisioning Pertaining to Fraud Accounts

- (i) The entire amount due to a RCB (irrespective of quantum of security held against such assets), or for which the RCB is liable (including in case of deposit accounts), shall be provided for over a period not exceeding four quarters commencing with the quarter in which the fraud has been detected;
- (ii) Where there has been delay beyond the prescribed period, in reporting the fraud to NABARD, the entire provisioning shall be made at once.

Chapter V: Income Recognition

12. Income Recognition

- (1) The policy of income recognition should be based on record of recovery and therefore unrealised income should not be taken to Profit and Loss Account by a RCB.
- (2) Notwithstanding sub-paragraph (1), in the case of certain States where the State Cooperative Act / Rules / Audit Manual provide for taking such unrealised interest to the income head in the P & L A/c, a RCB shall make full provisioning for equivalent amount by charging to P & L A/c. Consequently, a RCB which is charging interest on all overdue loans and if such interest remains unrealised the same may be taken to income account provided matching provision is fully made for the same by charging to P & L A/c.
- (3) Fee, commission and other income may be treated as income only when the account is classified as 'standard'. Besides, a matching provision should be created to the extent such items were treated as income in the previous year but not realised in the subsequent year.
- (4) Even in case of credit facilities backed by Government guarantee, overdue interest may be taken to P & L account only if matching provision is made.
- (5) Interest may be charged to bills purchased / discounted treated as overdue and the same may be taken to P & L A/c provided matching provision is made.
- (6) Fees and commission earned by a RCB as a result of renegotiation or rescheduling of outstanding debts should be recognised on an accrual basis over the period of time covered by the renegotiated or rescheduled extension of credit.
- (7) If any advance, including bills purchased and discounted, becomes NPA as at the close of any year, interest accrued and credited to income account in the corresponding previous year, shall be reversed or provided for, if the same is not realised. This applies to Government guaranteed loan accounts also. Fees, commission and similar incomes that have accrued and credited to income account in the corresponding previous year, shall be reversed or provided for with respect to past periods, if uncollected.

- (8) Interest realised on NPAs may be taken to income account provided the credits in the accounts towards interest are not out of fresh / additional credit facilities sanctioned to the borrowers concerned.
- (9) In the absence of a clear agreement between the RCB and the borrower for the purpose of appropriation of recoveries in NPAs (i.e., towards principal or interest due), banks should adopt the accounting principle and exercise the right of appropriation of recoveries in a uniform and consistent manner.
- (10) In cases of loans where moratorium has been granted for repayment of interest, income may be recognised on accrual basis for accounts which continue to be classified as 'standard'. This shall be evaluated against the definition of 'restructuring' provided in Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025.
- (11) If loans with moratorium on payment of interest (permitted at the time of sanction of the loan) become NPA after the moratorium period is over, the capitalized interest corresponding to the interest accrued during such moratorium period need not be reversed.

Chapter VI: Repeal and Other Provisions

13. Repeal and saving

- (1) With the issue of these Directions, the existing directions, instructions, and guidelines relating income recognition, asset classification and provisioning as applicable to Rural Co-operative Banks stand repealed, as communicated vide notification dated XX, 2025. The directions, instructions and guidelines already repealed vide any of the directions, instructions, and guidelines listed in the above notification shall continue to remain repealed.
- (2) Notwithstanding such repeal, any action taken or purported to have been taken, or initiated under the repealed directions, instructions, or guidelines shall continue to be governed by the provisions thereof. All approvals or acknowledgments granted under these repealed lists shall be deemed as governed by these Directions.

14. Application of other laws not barred

The provisions of these Directions shall be in addition to, and not in derogation of the provisions of any other laws, rules, regulations, or directions, for the time being in force.

15. Interpretations

For the purpose of giving effect to the provisions of these Directions or in order to remove any difficulties in the application or interpretation of the provisions of these Directions, the Reserve Bank may, if it considers necessary, issue necessary clarifications in respect of any matter covered herein and the interpretation of any provision of these Directions given by the Reserve Bank shall be final and binding.