भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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Reserve Bank of India (Non-Banking Financial Companies – Governance) Amendment Directions, 2026

The Reserve Bank has issued the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions dated November 28, 2025 (hereinafter referred to as 'Directions') in exercise of the powers conferred to it under the provisions of the Reserve Bank of India Act, 1934, the Factoring Regulation Act, 2011, the National Housing Bank Act, 1987, and all other provisions / laws. There is a need to amend the Directions based on a review of regulations applicable to NBFCs in the Upper Layer under the Scale Based Regulatory Framework for NBFCs.

2. Accordingly, in exercise of the powers conferred with the Reserve Bank under sections 45JA, 45K, 45L and 45M of the Reserve Bank of India Act, 1934 (Act 2 of 1934), sections 29A, 30A, 31 and 32 of the National Housing Bank Act, 1987 (Act 53 of 1987), section 3 (read with section 31A) and section 6 of the Factoring Regulation Act, 2011 (Act 12 of 2012), and all other provisions/ laws enabling the Reserve Bank in this behalf, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified.

3. These Amendment Directions shall be called the Reserve Bank of India (Non-Banking Financial Companies - Governance) Amendment Directions, 2026.

4. These Amendment Directions shall come into force with effect from date of issuance.

5. These Amendment Directions modify the Directions as under:

(1) After paragraph 43, the following proviso shall be inserted, namely: -

"*Provided that these provisions shall not be applicable to NBFC-UL which are fully owned and controlled by Government.*"

(J P Sharma)
Chief General Manager-in-Charge