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NBFC-MFIs can give loans of Rs 30,000 for larger tenure

By PTI | Nov 26, 2015, 08.40 PM IST

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MUMBAI: NBFC micro finance lenders can now give loans of up to Rs 30,000 for [tenure](#) not less than 24 months as the Reserve Bank has doubled the amount limit for these debts.

Non-Banking Financial Company-Micro Finance Institutions (NBFC-MFIs) had made representations to RBI seeking revision of the [loan](#) amount with tenure not less than 24 months.

"In the light of the representations...it is advised that limit of the loan amount, for which the tenure of the loan shall not be less than 24 months, has been raised to Rs 30,000 from the present limit of Rs 15,000.

"All loans necessarily be prepaid without any penalty, as hitherto," the central bank said in a notification.

In another notification related to returns submitted by NBFCs, the RBI said change the periodicity of NDSI-500cr (NBFCs not accepting/holding public deposits and having asset sizes of Rs 500 crore and above) and ALM-1 returns from monthly to quarterly.

RBI further said it has noticed that some of the NBFCs are not submitting correct branch information return as per the guidelines.

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"To maintain uniformity and avoid misunderstanding, it has been decided that the concerned NBFCs should report the stock data of branches as at end of every quarter rather than providing incremental number of branches during the quarter," it added.

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