

Business Standard

RBI eases registration for new NBFCs

RBI may also call for any further documents to satisfy itself on the eligibility of a company seeking registration as an NBFC

Abhijit Lele | Mumbai June 17, 2016 Last Updated at 23:32 IST



Outside RBI Headquarters in Mumbai.? Photo: Kamlesh Pednekar

To ease the process for forming new finance companies, the Reserve Bank reduced the number of documents required for registration from the existing 45 documents to eight. This has been done to make the process of registration of new non-banking financial companies (NBFCs) "smoother and hassle-free", it said. Also, there would be two types of applications for non-deposit taking NBFCs, based on sources of funds and customer interface. Applications from those not having access to public funds would be fast-tracked. These companies will be prohibited from accessing public funds ...