

# FIDC

## Finance Industry Development Council

(A Representative Body of NBFCs in India)

101/103, Sunflower, 1<sup>st</sup> Floor, Rajawadi Road No.2, Ghatkopar (East), Mumbai – 400 077

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[www.fidcindia.org.in](http://www.fidcindia.org.in)



23<sup>rd</sup> September, 2024

Shri M. Rajeshwar Rao,  
Deputy Governor  
Department of Regulation,  
Reserve Bank of India,  
Central Office Building, Shahid Bhagat Singh Road  
Mumbai-400 001

### Sub: Request for Clarification on Multiple Subjects

Respected Sir,

At outset, we wish to place on record our appreciation for Reserve Bank of India (RBI) for taking numerous steps to make financial sector more robust and efficient.

We submit that Finance Industry Development Council (FIDC) is a premier industry association representing the interests of Non-Banking Financial Companies (“NBFCs”) in India. It serves as a unified voice for its diverse membership base for which it has adopted a comprehensive code of conduct advocating for professional governance standards, facilitating dialogue with regulatory bodies, and fostering industry-wide best practices. Further, FIDC has also submitted its application for recognition as Self-Regulatory Organization (SRO) for NBFC which is under consideration of RBI.

FIDC has submitted clarification requests on following matters to RBI and is awaiting advice on them. The detail of requests is as below: (***copies enclosed***)

	Request Date	Circular	Compliance Timeline
1	05 08 24	Key Fact Statement for Loans & Advances	30 <sup>th</sup> September 2024
2	05 08 24	Clarification on Para 97 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023	30 <sup>th</sup> September 2024
3	19 08 24	Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFC) (Including Housing Finance Companies)	In Force

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Considering the significance of these matters and upcoming timeline for compliance, we request if clarification on these matters be provided. Further, if required, we would be happy to come to RBI office at a time of your / your officials' convenience to make any further submissions which may be required for this matter.

Thanking you,

Yours Faithfully,

For **FINANCE INDUSTRY DEVELOPMENT COUNCIL**

**MAHESH THAKKAR**  
**DIRECTOR GENERAL**  
**9820035553**

Encls: as above