

FIDC

Finance Industry Development Council

(A Representative Body of NBFCs in India)

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

Tel: 022 21029898/9820035553 • E-mail: directorgeneral@fidcindia.org.in



www.fidcindia.org.in



January 16, 2025

The Chief General Manager,
Department of Regulation (DoR),
Reserve Bank of India (RBI)
Central Office Building
Shahid Bhagat Singh Road
Mumbai-400 001

Sub: Hardships faced by Small NBFCs

Respected Sir,

We, the **Finance Industry Development Council (FIDC)**, are an industry group representing NBFCs registered with the Reserve Bank of India (RBI). We have been representing and advocating issues which impact our members particularly and financial sector at large. Our application for registration as an SRO for NBFCs is under consideration of RBI.

Most of our members being base tier NBFCs, have raised the **issue of mandatory and parallel reporting to all the four Credit Information Companies (CIC)** which puts a significant burden on their resources in terms of time and effort. In addition, since a large number of such entities do not have fool proof IT systems and rely upon some degree of manual effort to extract data, even an inadvertent error in file extraction may result in different data being reported to different CICs. To avoid such inadvertent errors as well as to ameliorate the burden on base tier NBFCs, **we would request you to kindly consider a “single-window” methodology of reporting, whereby the NBFC may submit data to a central database from which each CIC can download relevant data as per their requirements.** This window if offered to base tier NBFCs would streamline and harmonise reporting requirements as well as ensure data consistency and integrity of reporting.

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We also wish to draw your kind attention to the difference in **permitted Loan to Value (LTV) for gold loans** offered by banks and NBFCs. This has the impact of creating confusion in the minds of potential customers with regard to such loans being offered by NBFCs. **We request that the LTV norms for banks, NBFCs and other Regulated entities be made uniform so that customers have access to a wider choice of the entity for their loan requirements.**

We request your kind consideration.

Thanking you,

Yours faithfully,

For **FINANCE INDUSTRY DEVELOPMENT COUNCIL**

MAHESH THAKKAR
DIRECTOR GENERAL
9820035553