

Quick Update

Quarterly Statements by ARC Goes Online



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Quick Updates

The Reserve Bank of India had vide its notification¹ made it mandatory for the Securitization and Asset Reconstruction companies registered under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) to submit quarterly statements in prescribed formats providing details of assets acquired, securitized and reconstructed during a particular quarter, within 15 days from the close of every quarter.

Subsequent to the said notification, RBI had revised the formats of such quarterly statements vide another notification² in 2008-2009.

RBI vide notification³ on December 31, 2013 has further made filing of such quarterly statements online with a view to further align, enhance and facilitate the said reporting by ARC's and Securitization companies as per the format provided on <https://cosmos.rbi.org.in>.

In terms of the above notification, ARC's and Securitization companies can now file the quarterly statement for the quarter ending March 31, 2014 and thereafter online. However, the companies have the option to submit the statements for quarter ending December 2013 either on line or by post.

¹ RBI/2006-2007/346 DNBS (PD) CC. No. 5 / SCRC / 10.30.000/ 2006-2007

² RBI/2008-2009/197 DNBS (PD) CC. No. 12 / SCRC / 10.30.000/ 2008-2009

³ RBI/2013-2014/422 DNBS (PD) CC. No. 34/SCRC/26.03.001/2013-2014