In a major consolidation exercise, RBI has released draft Directions that streamline over 9,000 circulars and Directions into 238 Master Directions across 30 functional areas, covering 11 categories of regulated entities. Based on the recommendations of the Regulations Review Authority, this exercise aims to simplify compliance for Banks, NBFCs and other regulated entities, clarify language and remove ambiguities, and organize provisions by entity type and key operational area.

The drafts have been issued for public comment, and while this represents a significant step toward simplification, stakeholders should carefully review them to ensure that no ambiguities persist or arise in disguise.

To facilitate a clear understanding of the scope of the changes, below is a comparative analysis outlining the key changes including their implications, if any:

Sr. No.	List of Proposed Drafts	Applicability and Primary Content	Existing Circulars/Directions that has been consolidated	Key Changes, if any
	General Comment: 1. At several places in the proposed drafts, reference has been made to Reserve Bank of India (NBFCs – Management of Third-Party Dependencies) Directions, 2025 and Reserve Bank of India (NBFCs – Interest Rates on Advances) Directions, 2025, however, these Directions have not been issued. It seems that the Reserve Bank of India (NBFCs – Management of Third-Party Dependencies) Directions, 2025 may be a wrong reference to the Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 itself. 2. Regulatory references to the applicable extant Directions have been updated with the relevant proposed Directions.			
1	Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025	**Applicability:** All NBFCs including HFCs **Primary content:** Registration requirement for BL, regulations applicable to BL, ML, UL, exemptions from RBI Act and reporting	Various provisions of the SBR Directions - Chapter I, II and III - Chapter XII (para 105) - Chapter XVI - Section V (para 115) Master Circular- Exemptions from the provisions of RBI Act, 1934	**No regulatory change**

		requirements.		
2	Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Directions, 2025	**Applicability:** All NBFCs including HFCs **Primary content:** Provisions with respect to branch opening and authorisations	Various provisions of the SBR Directions -Para 37 (Loans against security of single product - Gold Jewellery) -Para 43 (Need for public notice before closure of the Branch/Office by NBFC) -Para 45 (Fair Practices Code) -Para 46 (Opening of Branch/Subsidiary/Joint Venture/Representative Office or Undertaking Investment Abroad by NBFCs)	**New insertion:** Role of the board added (para 6)
3	Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025	**Applicability:** NBFC-D, NBFC-ICC, NBFC-MFI, NBFC- Factor, IDF-NBFC, NBFC-IFC **Primary content:** Investment in AIFs, Insurance Business, Mutual Funds Distribution, Guidelines on IDF-NBFCs	-Reserve Bank of India (Investment in AIF) Directions, 2025 -Para 32C of the SBR Directions -Annex XVI, XVIII and Section VIII	**New insertion:** Role of the board added (para 6)
4	Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025	**Applicability:** All NBFCs except HFCs **Primary content:** Acquisition/Change of control, making of application for change in control, Investment from FATF non-compliant	Para 42 of the SBR Directions	**No regulatory change**

		jurisdictions		
5	Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025	**Applicability:** All NBFCs except HFCs BL - Chapter 3 ML - Chapter 3 and 4 UL - Chapter 3, 4 and 5 **Primary content:** Policy requirements, Board composition, Committees and appointment of CRO and CCO	Chapter XI of SBR Directions [para 94-100 on Governance Guidelines]	**New insertion:** List of applicable policies provided for ML and UL (Para 7)
6	Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025	**Applicability:** 1.NBFC-ICC 2.NBFC Factor 3.NBFC Deposit taking 4.NBFC-IFC 5.NBFC-IDF **Primary content:** Elements of tier 1 and 2 capital, RWA, effect of securitisation exposures on capital and ICAAP	1. SBR Directions: a. Ch IV of SBR - Para 9.2 b. Ch IX of SBR - Para 81.1 to 86.3 c. Annex II of SBR - Para 3 - Treatment of unrealised gain/loss on capital d. Annex XIV of SBR [Guidelines for CDS] 2. Ch VI of SSA Directions [Capital requirements for securtisation exposures and treatment of CDS]	**No regulatory change**

7	Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025	**Applicability:** All NBFCs except HFCs. Not applicable to: 1. Insurance companies 2. Non deposit taking NBFC-ICCs **Primary content:** Maintenance of liquid assets and restrictions and general provisions w.r.t acceptance of public deposits	Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016	**No regulatory change**
8	Reserve Bank of India (Non-Banking Financial Companies – Climate Finance and Management of Climate Change Risks) Directions, 2025	**Applicability:** All deposit taking NBFCs except HFCs **Primary content:** Guidance related to climate finance and management of climate change risks, Issuance of green deposits by NBFCs	Framework for acceptance of green deposits, 2023	**No regulatory change**

9	Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025	**Applicability:** All NBFCs excluding HFCs **Primary Content:** 1. Loans to directors and senior officers 2. Lending against own share and sensitive sector exposure 3. Guidelines on Credit Default Swaps- NBFCs as users 4. LEI for Borrowers 5. Filing of Security Interest in CERSAI	1. Various provision of SBR Directions: - Para 93 of Chapter X (Loan and advances to directors, senior officials and relatives of directors; Loand and Adnvances to Senior Officials; Awarding of Contracts- ML and UL) - Para 40 of Chapter VI (Loans to Directors, Senior officials and Relatives of Directors) - BL - Para 35 of Chapter V (Lending Against own Shares) - Para 52 of Chapter VIII (Guidelines on Credit Default Swaps) - Para 65 of Chapter VIII (LEI for Borrowers) - Para 68 of Chapter VIII (Filing of records of mortgages with the Central Registry) - RBI circular of 2017 on Introduction of Legal Entity Identifier for OTC derivatives markets 2. Filing of Security Interest relating to Immovable (other than equitable mortgage), Movable and Intangible Assets in CERSAI	**No regulatory change**

10	Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025	**Applicability:** All NBFCs excluding HFCs **Primary content:** Digital Lending, Loan against Gold and Silver Collateral, Microfinance Loans, Project Finance, PCE, LAS, CRE	1. Digital Lending Directions, 2025 2. Lending Against Gold and Silver Collateral Directions, 2025 3. Project Finance Directions, 2025	**1. New insertion:** Policy Requirement added (Para 5) **2. Deletion:** - The extant DL Directions prohibited all REs from **entering into DLG arrangements for revolving credit facilities offered** through digital lending channel and for credit cards. The same has now been deleted. **-** Deletion of requirement that lender may sanction such credit facilities, if non-fund based credit facilities is mandated by the concession granting authority as a pre-requisite for declaration of appointed date. (Para 19 of the extant Project Finance Directions) - **Revision in the definition of CRE** which included loans given for creation of commercial real estate properties where reapyment or recovery was dependent upon CRE property. In the proposed draft, definition of CRE and CRE-RH, seem to include only loans advanced for the creation of such commercial real estate properties. It may however be noted that the proposed Direction on Financial Statements mandate disclosure of both - loans given for creation of commercial properties as well as those which are

				secured against a commercial property. **3. Clarification:** - Requirement to have a policy/SOP for determining the value of the collateral, auction procedure, compensating the borrower etc. covered under the proposed draft on responsible business conduct.
11	Reserve Bank of India (Non-Banking Financial Companies – Concentration Risk Management) Directions, 2025	**Applicability:** All NBFCs (excluding HFCs) **Primary content:** Concentration risks and thresholds	**Various provisions under SBR Directions:** - Para 32 (except 32C) applicable on NBFC-BL (Credit/investment concentration norms for NBFCs) - Para 34 (Ceiling on IPO Funding) - Para 91 applicable on NBFC-ML (Credit/investment concentration Norms (except NBFC-UL)) **-** Para 110 (Large Exposure Framework (LEF))	**New Insertions:** Role of Board added separately for each layer

12	Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025	**Applicability:** All NBFCs except HFCs **Primary content:** Transfer of Loan Exposures, Colending Transactions	- Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Updated as on December 28, 2023) - Reserve Bank of India (Co-Lending Arrangements) Directions, 2025	**Transfer of Loan Exposure** **1. New insertion:** - Definition added unde Part A on TLE: **Time of Transfer** - Policy requirement: to ensure that the gap between time of transfer and due-diligence cut-off date should be minimal and no loans in default shall be transferred under provisions of Chapter II. - Explanation 2 to para 40 clarifies that inability to perform a loan level DD by the transferee shall not affect the prudential norms to be applied at the individual loan level. **Clarifications:** - Any retention of economic interest by the transferor should not result in credit enhancement (para 18) **2. Deletion:** - Reference to revolving credit facilities removed from the definition of default. **Co-lending** **1. New insertion:** - Para 117 provides that the escrow account can be opened with an NBFC. However, there seems to be a drafting error - ***includes NBFCs other than SCBs***

				eligible to open escrow account as per Reserve Bank of India of India ***(Non Banking Financial Companies – Credit Risk Management) Directions, 2025*****.**
13	Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025	**Applicability:** All NBFCs (excluding HFCs) **Primary content:** Securitisation	SSA Directions Entire (except capital computation and disclosure)	**No regulatory change**
14	Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025	**Applicability:** All NBFCs (excluding HFCs) **Primary content:** Asset classification, income recognition and provisioning	Various provisiond of SBR Directions - Para 12 (Income Recognition) - Para 14 (Standard asset provisioning (except NBFC-ML and above) - Para 15 (Provisioning Requirements) - Para 87 (Asset Classification) - Para 88 (Standard asset provisioning (Not applicable for NBFC-UL) - Para 108 (Differential standard asset provisioning)	**No regulatory change**

15	Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025	**Applicability:** 1. All NBFCs except Housing Finance Companies (HFCs). **Primary content:** 1. Resolution of stressed assets 2. Compomise and technical write off 3. Debt Relief Scheme	1. Prudential Framework for Resolution of Stressed Assets, 2019 2. Submission of Financial Information to Information Utilities dated December 19, 2017 3. Framework for Compromise Settlements and Technical Write-offs dated June 08, 2023 4. Reserve Bank of India (Project Finance) Directions, 2025 dated June 19, 2025	**1. Clarifications:** - Requirements wrt additional provisioning will not be applicable on accounts having aggregate exposure below ₹1500Cr. - Clarifcation provided with respect to 'satisfactory performance' means no default with any specified lender during the monitoring period. - In all cases, the term "lender" has been replaced by "specified lender" which has been defined in the directions. - Compromise settlement is not available to borrowers as a matter of right; rather it is a discretion to be exercised by a NBFC based on its commercial judgement. **2. Deletions:** - SMA sub-categories for revolving credit facilities like cash credit has been omitted. **3. Insertion:** - In case the promoters' shares have been pledged with a NBFC as collateral during the lock-in period mandated under SEBI (Disclosure and Investor Protection) Guidelines, and the pledge is invoked during the lock-in period by the NBFC consequent to default by the company, such shares may be transferred to the NBFC but shall continue to be under

				lock-in in the hands of the NBFC for the remaining lock-in period.
16	Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025	**Applicability:** All NBFCs (exchluding HFCs) **Primary content:** Treatment of Wilful and Large Defaulters	1. Prudential Framework for Resolution of Stressed Assets, 2019 2. Submission of Financial Information to Information Utilities dated December 19, 2017	**1. New insertion:** - An inclusive list of matters to be included in the Board-approved policy has been provided.
17	Reserve Bank of India (Non-Banking Financial Companies – Classification, Valuation and Operation of Investment Portfolio) Directions, 2025	**Applicability :** All NBFCs (excluding HFCs) **Primary Content:** 1.Regulations in respect of Accounting and Income from Investments by NBFCs 2. Investment by NBFCs in AIFs, and Partcipation in Currency Options, Futures etc	Various provisions of SBR Directions: -Para 5 (Definition) -Para 10, 11, 13 (Accounting for investment) -Para 29 (Investment Policy) -Para 53-57, 101- 103 (Participation in currency options and interest rate futures) -Para 32C (Accounting in case of AIFs)	**No regulatory change**

18	Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025	**Applicability :** All NBFCs (excluding HFCs) **Primary Content:** LRM and LCR Framework	SBR Directions -Para 26 read with Annex VII (Guidelines on Liquidity Risk Management Framework) -Para 89 read with Annex XXI (Guidelines on Maintenance of Liquidity Coverage Ratio (LCR))	**1. New insertions:** - Defintion of Embedded Options and Stress Testing aligned in line with Banks, added definition of Secured Funding (para 4) **2. Clarifications:** - Constitution of ALM support group (Para 16): It seems to be mandatory and not optional. However, since the composition has to be aligned as per org size and complexity of operations, it seems that composition can also be NIL depending on size and complexity. - Explicit requirement to have a Board or ALCO approved policy on treatment of investment portfolio for the purpose of ALM (para 18)
19	Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025	**Applicability:** All NBFCs (excluding HFCs) Chapter IV (IT Outsourcing) and IT requirements under Chapter II (Policy, Board Responsibilities) exempted for Base Layer entities **Primary Content:** Outsourcing of Financial and IT Services	Annex XIII of the SBR Directions (Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFC) and Master Direction on Outsourcing of Information Technology Services	**1. Grandfathering on applicability:** - Existing agreements: Date of renewal or April 10, 2026 whichever is earlier - New agreements: Date of notification of circular

20	Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025	**Applicability:** All NBFCs (excluding HFCs) **Primary Content:** Formats for disclosures in financial statements (including formats for disclosure of gold lending, project finance, securitisation and transfer of loans)	**Various provisions of SBR Directions:** - Para 30.1 (Accounting year) - Para 10 (Sccounting Standards) - Annex II (excluding para 3)(Regulatory Guidance on Implementation of Indian Accounting Standards by NBFCs) - Para 27 (Disclosures in Financial Statements – Notes to Accounts) **- Disclosure Formats pertianing to: Lending Against Gold and Silver Collateral Directions, 2025; Project Finance Directions, 2025; SSA Directions; TLE Directions**	**No regulatory change**
21	Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends) Directions, 2025	**Applicability:** All NBFCs (excluding HFCs) **Primary Content:** Declaration of Dividend	Para 33 of SBR Directions	**1. Important Points:** - The reference to ensure meeting leverage ratio in case of NBFC-BL is not captured. However, the language states that the NBFC should have met the applicable regulatory capital requirement, which could be referred to the leverage requirement in case of NBFC-BL.
22	Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025	**Applicability:** All NBFCs (excluding HFCs) **Primary Content:** Credit Reporting to CICs	Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025	**No regulatory change**

23	Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025	**Applicability:** All NBFCs (excluding HFCs) **Primary Content:** KYC	Guidelines relating to Know Your Customers as applicable to Non-Banking Financial Companies	**1. Clarifications:** - Directions have been made NBFC-specific (excluding HFCs) - Aadhaar number not mandatory for purposes of KYC - Making specific facial gestures, like blinking of eyes, smiling, frowning, etc. is not mandatory for liveness check. The NBFC shall take due cognizance of special needs, if any, of the customer during liveness check. - For CDD performed by a third party, the requirement stipulates that a **regulator regulates, supervises, or monitors such third party** **2. New insertions:** - Inclusive list of matters to be included in Policy added
24	Reserve Bank of India (Non-Banking Financial Companies – Credit Cards: Issuance and Conduct) Directions, 2025	**Applicability:** All NBFCs (except HFCs) **Primary Content:** Issuance of credit card and co-branded cards and conduct related thereto.	Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022 (Inlcuding FAQs)	**1. New insertion:** - Inclusive list of items to be included in the NBFC's Board approved Policy added (para 9)

25	Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025	**Applicability:** All NBFCs (except HFCs) **Primary Content:** Fair Lending Practices in case of all types of loans (including MFI Lending, Digital lending, gold lending), FPC in case of outsoructing of financial services, Norms for acceptance of Public Deposit	Relevant parts of the following dealing with conduct of business: a. SBR Master Directions (Chapter VII on Fair Lending Practices) b. Annex XIII of the SBR Directions (Outsourcing) c. RBI Digital Lending Directions, 2025 d. Key Facts Statement (KFS) for Loans & Advances e. XBRL Returns – Harmonization of Banking Statistics - Annex 2 f. Reserve Bank of India (Pre-payment Charges on Loans) Directions, 2025 g. Reserve Bank of India (Lending Against Gold and Silver Collateral) Directions, 2025 h. Master Direction – Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 i. Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 j. Fair Lending Practice - Penal Charges in Loan Accounts	**1. New Insertions:** - Board Approved policies to be made - Specific policy on engagement of recovery agents added

26	Reserve Bank of India (Non-Banking Financial Companies – Voluntary Amalgamation) Directions, 2025	**Applicability:** NBFCs, excluding HFCs **Primary content:** Amalgamation involving NBFCs	1. RBI FAQs - 84 to 86 2. Relevant provisions of para 42 of the SBR Directions, relating to change in control/shareholding	**1. Clarifications:** Earlier the provisions for amalgamation or mergers involving NBFCs were not covered in any RBI regulations but were guided as per the RBI FAQS issued in this regard. Now, specific Directions capturing the requiremenmt of seeking prior NOC/prior approval, as the case may be, is proposed to be issued. **2. Important Note:** It is pertinent to note that the applicability of the Directions explicitly excludes HFCs. However, no separate Directions in the context of HFCs, including the HFC Directions, cover the requirements in case of amalgamation involving HFCs.

27	Reserve Bank of India (Housing Finance Companies) Directions, 2025	**Applicability:** HFCs **Primary content:** Specific provisions governing the operations of HFCs	Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021	**1. New Insertions:** - Para 12 and 13 providing for the role of Board and periodic review requirements - Chapter-XII – Regulations applicable for HFCs in Upper Layer - Reference to Supreme Court ruling in Pragya Prasum and Amar Jain has been added in the Directions to provide for the facilities to persons with disabilities **2. Deletions:** - Exemption by RBI from compliance with the specific provisions of the present HFC Directions (refer para 118 of the extant) Directions have been omitted in the draft. **3. Important Note:** - Several specific Directions (KYC, Securitisation, Transfer and Distribution of Credit Risk, etc.) that **specifically excludes HFCs from its applicability are referred to be complied with** under the HFC Directions. - A drafting error is observed at para 16, wherein for the classifiation of HFC, referece to the PBC for HFCs is missing.

28	Reserve Bank of India (Standalone Primary Dealers) Directions, 2025	**Applicability:** SPDs **Primary content:** Specific provisions governing the operations of SPDs	Master Direction - Standalone Primary Dealers (Reserve Bank) Directions, 2016	**1. New Insertions:** - Illustartive list of the board approved policies that are required to be formulated have been prescribed (Chapter VI - CG) - Illustrative list of periodic reviews to be done by Board/Committee (Chapter VI -CG) **2. Clarifications:** - Min NOF requirement has been aligned with the SBR Master Directions. - In Tier 2 computation, a clarification has been added - "Note: Cumulative preference shares (prefs) will accumulate any dividend that is not paid when due and no dividends can be paid on ordinary shares until the entire backlog of unpaid dividends on cumulative prefs is cleared." - Regulatory references to the applicable extant Directions have been updated with the relevant proposed Directions.
29	Reserve Bank of India (Core Investment Companies) Directions, 2025	**Applicability**: Every CIC **Primary content**: Specific provisions governing the operations of CICs	Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016	**1. New Insertion:** - Illustrative list of Board/committee approved policies **2. Important points:** Chapter XV of SBR Directions relating to qualification of board members, listing has not been specified under the proposed draft. The said provisions are covered

				under the Governance Directions, but the same is not referred in this draft. (Presently covered at para 32B of the extant Directions)
30	Reserve Bank of India (Non-Banking Financial Companies - Account Aggregator) Directions, 2025	**Applicability**: Non-banking institution that carries on 'the business of an account aggregator **Primary content**: Framework governing the registration and operations of Account Aggregator	Master Direction - Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016	**1. New Insertion:** - Illustrative list of Board/committee approved policies
31	Reserve Bank of India (Mortgage Guarantee Companies) Directions, 2025	**Applicability**: Mortgage Guarantee Company **Primary content**: Specific provisions governing the operations of MGCs.	Master Directions - Mortgage Guarantee Companies (Reserve Bank) Directions, 2016	**1. New Insertion:** - Illustrative list of Board/committee approved policies
32	Reserve Bank of India (Non-Banking Financial Companies – Peer to Peer Lending Platform) Directions, 2025	**Applicability:** NBFC-P2P **Primary Content -** Guidelines applicable to NBFC that carries on the business of a P2P Lending Platform	Master Direction - Non-Banking Financial Company – Peer to Peer Lending Platform (Reserve Bank) Directions, 2017	**1. New insertion:** - Provisions requiring NBFC-P2Ps to have Board-approved policies and periodic review mechanisms added (Para 10 and Para 11) **2. Clarification:** - Application for registration as an NBFC -P2P to be submitted through the PRAVAAH portal.

33	Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025	**Applicability -** NBFC-MFI **Primary Content -** Separate directions outlining provisions on Registration, Capital Requirements, Permissible Activities, and SRO Membership applicable to all NBFC-MFIs registered with the Reserve Bank.	- Master Direction – Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 - Annex XXVI of SBR Direction	**1. New insertions:** - Explicit requirement on the BoD of NBFC-MFIs to prescribe internal exposure limits on geographical areas in order to avoid undesirable concentration in any specific area; this limit also to be included this in their policy. (Para 12 and 15) - The extant NOF requirement of ₹7 crore (MFI in North East region ₹5 crore), which was to be achieved by March 31, 2025, has now been reduced to ₹5 crore for all NBFC-MFIs. Futher, the NOF requirement of ₹10 crore by March 31, 2027 remain same. (Para 22) **2. Clarifications:** - Under Para 7, it is expilicitly stated that the NBFC-MFIs may make use of 'Guidance Note on Operational Risk Management and Operational Resilience' dated April 30, 2024. **3. Important Points:** Draft Directions apply only to NBFC-MFIs. Microfinance loans extended by NBFCs other than NBFC-MFIs shall be governed by the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025.

34	Reserve Bank of India (Non-Operating Financial Holding Companies) Directions, 2025	**Applicability**- NOFHCs **Primary Content-** Guidelines related to registration and governance of NOHFCs	Guidelines for Licensing of New Banks in the Private Sector	**1. Clarifications:** - Explanation and clarifications added for provisions relating to: (i) Registration, Regulatory Structure, and Shareholding of NOFHCs (ii) Corporate Governance of NOFHCs (iii) Prudential Norms applicable to NOFHCs (iv) Non-permitted Activities of NOFHCs
35	Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025	**Applicability**- (a) NBFC-Factors/NBFC-ICCs registered under the Factor Regulation Act, 2011 (b) IDF-NBFCs (c) NBFCs - BL and (d) NBFC - ML. **Primary Content** - (i) Specific direction related to IDF-NBFCs; NBFC-Factors and NBFC-ICCs registered under the Factor Regulation Act, 2011. (ii) Miscellaneous directions for NBFC-BL and NBFC-ML	Various provisions under SBR DIrections : - Chapters VIII and XII of the SBR Directions - Section VIII of the SBR Directions - Section VIII of the SBR Directions - RBI notification dated May 31, 2021 (Customer Due Diligence for transactions in Virtual Currencies (VC))	**No regulatory change**