



*My Dear Friend*

*I am presenting **Thursday Article as 81 FAQ's on Reserve Bank of India (RBI) Act, 1934***

- 1. Any kind of non-compliance is attracting **Financial Penalties + imprisonment (both).***
- 2. It's humbly suggested to stop non-compliance against furnishing of legal documents + correct information's (both).*
- 3. I trust that you will be enriched by reading this article*

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● *With best wishes from CA Satish Agarwal, New Delhi* ●



## 81 FAQ's on Reserve Bank of India (RBI) Act, 1934

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## **81 FAQ's on Reserve Bank of India (RBI) Act, 1934**

### **(A) RBI's Preliminary under RBI Act, 1934 (Chapter-I)**

#### **1. RBI's Act, 1934 + Applicability (Section-1)**

- **RBI Act, 1934 is applicable to whole of India including the J & K**

#### **2. RBI's Act, 1934 + Definitions (Section-2)**

**(i) Meaning of Bank Note (section 2(aiv))**

**Include a Bank note as issued by RBI in physical + digital form (both)**

**(ii) Meaning of Consumer Price Index (section 2(bva))**

**Include the Consumer Price Index as published by Government of India (govt.) from time to time.**

**(iii) Meaning of Foreign Currency + Foreign Exchange (section 2(bix))**

**Include the foreign currency + foreign exchange (both) assigned under Foreign Exchange Regulation Act (FERA) 1973**

**(iv) Meaning of inflation (section 2(ci))**

**Include the year wise change in monthly Consumer Price Index as expressed in percentage**

**(v) Meaning of Monetary Policy Committee (MPC) (section 2(cci))**

**Include the Monetary Policy Committee as constituted under Section 45 ZB(1) of RBI Act, 1934**

**(vi) Meaning of Schedule Bank (section 2(e))**

**Include the scheduled bank as defined under 2nd schedule of RBI Act, 1934**



## **(B) RBI's Incorporation + Management + Business (Chapter-II)**

### **3. RBI's Incorporation + Objects (Section-3)**

- (i) RBI is constituted for taking over the management of currency from Govt. + to carry the business of banking in accordance with provisions of RBI Act, 1934.*
- (ii) RBI is body corporate having perpetual succession + common seal + permitted to sue the others + permitted to be sued by others.*

### **4. RBI's Initial Capital (Section-4)**

- *Initial capital of RBI is INR 5 crore.*

### **5. RBI's Offices + branches + agencies (Section-6)**

- *RBI is permitted to establish the offices at Mumbai + Calcutta + Delhi + Chennai + also permitted to establish the branches + agencies at any place in India with permission from govt.*

### **6. RBI's Management + Central Board of Director + Local Board (Section-7)**

- (i) Govt. is permitted to give the directions to RBI after consultation with Governor of RBI (governor) in public interest.*
- (ii) Governor on behalf of Central board of directors of RBI (Board) is permitted to monitor the general superintendence + directions from govt. + directions from board against affairs + business of RBI + to exercise the 100% powers for performing the 100% acts + things (both) needed for RBI.*
- (iii) Deputy governor as nominated by board in absence of governor is permitted to monitor the general superintendence + directions from govt. + directions from board against affairs + business of RBI + to exercise the 100% powers for performing the 100% acts + things (both) needed for RBI*





## 7. RBI's Board Composition + term of office of Directors (Section-8)

(i) Board to consist the following designations like:-

(a) Governor + maximum 4 Deputy Governor (both) to be appointed by Govt.  
+ (plus)

(b) Maximum 4 director to be nominated by govt. as 1 director each from 4 local board already constituted under section 9 of RBI Act, 1934  
+ (plus)

(c) Maximum 10 other director to be nominated by govt.  
+ (plus)

(d) Maximum 2 govt. official to be nominated by govt.

(ii) (a) Governor + Deputy Governors (both) required to devote the 100% time for affairs of RBI + to receive the salaries + allowances (both) determined by Board with approval from govt.

(b) Board is permitted in public interest to permit additional Governor or Deputy Governor to undertake the affairs of RBI against request of govt. or any State govt. as honorary on part-time basis

(c) However part-time honorary governor + deputy governor (both) not permitted to interfere with duties of full time governor or Deputy Governor.

(d) Govt. is permitted in consultation with RBI to appoint a Deputy Governor as Chairman of National Bank on terms + conditions (both) specified by govt.

(iii) (a) Deputy Governor + Director (both) nominated by govt. under section 8(1)(d) permitted to attend any meeting of Board + to take part in deliberations of meeting of board but not entitle to cast the vote.

(b) Deputy Governor is authorized to attend any meeting of board in absence of governor + to cast his vote in board meeting.





- (iv) (a) *Governor + Deputy Governor (both) not permitted to hold the office as exceeding the 5 year. However governor + deputy governor (both) eligible for re-appointment for another 5 year.*
- (b) *Director as nominated under section 8(1)(c) not permitted to hold as exceeding the 4 year. However director is eligible for re-appointment for another 4 year.*
- (c) *However director is not permitted to be appointed for exceeding the 2 term. Hence not permitted to be appointed for exceeding the 8 year either continuously or intermittently*
- (d) *Director as nominated under section 8(1)(d) to hold the office during pleasure of govt. Hence director as nominated not to hold the office where govt. has no pleasure with director.*
- (v) *Board is exempted against any act or any proceeding to be questioned on ground of existence of any vacancy or any defect in constitution of board.*
- (vi) *Retiring director is eligible for re-nomination*

## **8. Govt.'s Powers for Removal of Governor + etc. + vacation (Section-11)**

- (i) *Govt. is permitted to remove the governor + deputy Governor + Director + member of local board (any)*
- (ii) *Director as nominated under section 8(1) (b) or (c) required to cease to hold office where director is absent without applying the leave for meeting of board in consecutive 3 meeting as convened under section 13(1)*
- (iii) (a) *Govt. is permitted to remove the director from office where director is disqualified as specified under section 10(1) or (2)*
- (b) *Board is permitted to remove the member of local board where member of local board is disqualified as specified under section 10(1) or (2)*



- (iv) *Abovementioned director or member of local board as removed or ceased to hold office under section 10(1) or (2) not eligible for re-appointment either director or member of local board till expiry of balance period of original term of appointment.*
- (v) *Member of Parliament (MP) or member of legislature of state (MLA) both not permitted to nominate as director or member of local board till not resigned from parliament or state in 2 month from date of nomination or selection (any).*
- (vi) (a) *Director is permitted to send his resignation to govt.*  
(b) *Member of local board is permitted to send his resignation to board*  
(c) *Office of director or member becomes vacant from date of acceptance of resignation by govt. or board.*

## **9. RBI's Board Meetings (Section-13)**

- (i) *Meetings of board to be convened by Governor as minimum 6 time in each year + minimum 1 time in each calendar quarter.*
- (ii) *Any 4 director (jointly) permitted to ask the governor to convene a meeting of board at any time + governor is bound to convene the meeting Governor accordingly.*
- (iii) *Deputy Governor is permitted to preside at meeting of board + to cast his vote (both) where governor is unable to attend + governor already authorized the deputy governor under section 8(3) of RBI Act, 1934.*

## **10. RBI's permitted business transactions (Section-17)**

- *RBI is authorized to carry + transact the following business:*
- (i) (a) *Accepting of money on deposit without interest + collection of money for Central Government + State Government + local authorities + banks + any other person (all)*



**+ (plus)**

- (b) *Accepting of money as deposit from banks + any other person under Standing Deposit Facility Scheme (SDFS) approved by board from time to time for liquidity management purpose of RBI + with interest (both).*
- (ii) *Purchase + sale + re-discount of bills of exchange + promissory notes as drawn + payable in India + arising from bona fide commercial or trade transactions*
- (iii) **Bill of exchange and promissory notes**
- (a) *Transactions be relating to export of goods from India in 180 day*  
**+ (plus)**
- (b) *Purchase or re-discount be in 90 day inclusive days of grace.*
- (iv) *Purchase + sale (both) foreign exchange to scheduled banks*
- (v) *Purchase + sale + re-discount of bills of exchange + treasury bills (all) drawn at country outside India where country is member of International Monetary Fund (IMF)*
- (vi) *Loans + advances against promissory notes to scheduled banks + State co-operative banks for fixed period as not exceeding the 180 day.*
- (vii) *Annual contribution to National Rural Credit (Long Term Operations) Fund + National Rural Credit] (Stabilization) Fund as established under sections 42 + 43 of National Bank for Agriculture and Rural Development Act, 1981.*
- (viii) *Loans + advances to Industrial Finance Corporation of India under Section 17 (4B)*
- (ix) *Loans + advances to financial institution as notified by Central Govt. under Section 17 (4BB)*
- (x) *Loans + advances to Unit Trust under Section 17 (4BBB)*
- (xi) *Loans + advances to Warehousing Corporation as established under Agricultural Produce (Development and Warehousing) Corporations Act, 1956 under Section 17 (4C)*



- (xii) *Loans + advances to Deposit Insurance Corporation under Section 17 (4D)*
- (xiii) *Loans + advances to National Housing Bank under Section 17 (4DD)*
- (xiv) *Loans + advances to National Bank under Section 17 (4E)*
- (xv) *Contribution to Unit Trust as initial capital under Section 17 (4F)*
- (xvi) *Loans + advances + purchasing of bonds + debentures of Exim Bank + Reconstruction Bank + Small Industries Bank + National Bank + other financial institution under Section 17 (4G)*
- (xvii) *Loans + advances + purchasing of bonds + debentures of National Housing Bank under Section 17 (4GG)*
- (xviii) *Loans + advances to Small Industries Bank under Section 17 (4H)*
- (xix) *Loans + advances to scheduled banks + Exim Bank + Reconstruction Bank + Industrial Finance Corporation + National Bank + other financial institution under Section 17 (4-I)*
- (xx) *Loans + advances to Exim Bank as repayable on demand or on expiry of fixed period as not exceeding the 90 day under Section 17 (4-J)*
- (xxi) *Loans + advances to Reconstruction Bank as repayable on demand or on expiry of fixed period as not exceeding the 90 day under Section 17 (4-K)*
- (xxii) *Loans + advances to National Bank as repayable on demand or on expiry of fixed period as not exceeding the 90 day under Section 17 (4-L)*
- (xxiii) *Advances to central Govt. + State Govt. under Section 17 (5)*
- (xxiv) *Issue of demand drafts + telegraphic transfers + other remittances under Section 17 (6)*
- (xxv) *Dealing in derivatives + other financial instruments under Section 17 (6A)*
- (xxvi) *Purchases + sales of securities of Central Govt. + State Govt. + local authority under Section 17 (8)*



- (xxvii) *Purchases + sales of shares of National Bank + Deposit Insurance Corporation + State Bank + other banks under Section 17 (8A)*
- (xxviii) *Promoting + establishing + supporting + aiding in promotion + establishment + support to financial institution under Section 17 (8AA)*
- (xxix) *Deposit with State Bank of India under Section 17 (8B)*
- (xxx) *Custody of monies + securities + other articles of value + collection of proceeds under Section 17 (9)*
- (xxxi) *Sale + realization of property in possession of RBI under Section 17 (10)*
- (xxxii) *Acting as agent for Central Govt. + State Government + local authority + Industrial Finance corporation of India under Section 17 (11)*
- (xxxiii) *Acting as agent for Central Govt. in administering any scheme for subsidizing the rate of interest or other charges under Section 17 (11A)*
- (xxxiv) *Purchase + sale of gold or silver coins + gold + silver bullion + foreign exchange + opening of gold account under Section 17 (12)*
- (xxxv) *Purchase + sale of securities as issued by Govt. + institution + body corporate (all) established outside India + expressed in foreign currency under Section 17 (12A)*
- (xxxvi) *Lending + borrowing of securities of Central Govt. + State Govt. + local authority under Section 17 (12AA)*
- (xxxvii) *Dealing in repo + reverse repo under Section 17 (12AB)*
- (xxxviii) *Loans + advances in foreign currencies to scheduled banks + Exim Bank + Reconstruction Bank + Small Industries Bank + Industrial Finance Corporation under Section 17 (12B)*
- (xxxix) *Opening an account with office outside India of any bank incorporated in outside India + incorporated in India (both) under Section 17 (13)*



- (xl) *Participation in any arrangement for clearing + settlement of any amount under Section 17 (13A)*
- (xli) *Borrowing of money for business + for giving security against money borrowed not exceeding for 1 month under Section 17 (14)*
- (xlii) *Issuing of bank notes under Section 17 (15)*
- (xliii) *Exercising of powers + functions + performance of duties as entrusted to RBI under RBI Act, 1934 + under any other law under Section 17 (15A)*
- (xliv) *Providing of facilities for training in banking + for promotion of research under Section 17 (15B)*
- (xlv) *Doing 100% matters + things as incidental for exercising of powers to discharge of duties of RBI Act, 1934 under Section 17 (16)*

## **11. RBI's not permitted business transactions (Section-19)**

- (i) *Engaging in trade + otherwise where RBI have direct interest in commercial + industrial + other undertaking (any)*
- (ii) *Purchase of shares of banking company + non-banking company + grant the loans against security of shares*
- (iii) *Advances against mortgage of security of immovable property + documents of title for becoming the owner of immovable property. However RBI is permitted for document of title for becoming the owner of immovable property for office + residence of employees of RBI (both) purposes*
- (iv) *Loans + advances to non- banking entities (public).*
- (v) *Drawing + accepting the bills payable However Drawing + accepting the bills on demand are permitted*
- (vi) *Allowing any interest on term deposit + current account (both).*



## **(C) RBI's Central Banking Functions (Chapter III)**

### **12. RBI's Obligations for business transactions of Govt. (Section - 20)**

- *RBI is required to accept the monies + to make the payments (both) on account of Central Govt. + to carry the foreign exchange + remittance + other banking operations + management of public debts of Govt.*

### **13. RBI's rights for business transactions of Govt. (Section - 21)**

- *RBI is permitted to accept the monies + foreign exchange + remittance + banking transactions in India + deposit of cash balances at free of interest*

### **14. RBI's rights for issue of bank notes (Section - 22)**

- *RBI is permitted to issue the bank notes in India for period as fixed by Govt.*

### **15. RBI's non-applicability of provisions in digital form of notes (Section - 22A)**

- *Provisions as contained under section 24 + 25 + 27 + 28 + 39 (all) not applicable for digital form of bank notes to be issued by RBI*

### **16. Govt.'s Policies for Legal tender against bank notes (Section - 26)**

- 100% bank notes are legal tender at any place in India for payment against amount as expressed on bank notes as guaranteed by Govt.*
- Govt. + Board's recommendation (both) needed to declare the date to cease the legal tender against any series of bank notes of any denomination through notification in official gazette of India like INR 500 + INR 1000 (both) from Nov, 08 2016 under demonetization.*

### **17. Govt.'s Policies for not legal tender against bank notes (Section - 26A)**

- *Bank notes in denomination of 500 + 1000 + 10,000 (all) issued before January 13<sup>th</sup> 1946 not a legal tender under guarantee of Govt.*





**18. RBI's policies against lost + stolen + mutilated + etc. notes (Section - 28)**

- Any person is not entitled to recover from Govt. + RBI (both) against lost + stolen + mutilated + imperfect currency notes as issued by RBI.

**19. RBI's policies for issue of special notes + 1 rupee note (Section - 28 A)**

- RBI is permitted to issue the bank notes of any design + form + material (all) approved under section 28 A(3) of RBI Act, 1934 for controlling the circulation of bank notes in India like bank notes of 5 + 10 + 100 (any).

**20. Govt's powers for superseding the Board of RBI (Section - 30)**

- (i) Govt. is permitted to supersede the Board of RBI through issue of notification in Gazette of India where RBI is failed to carry out any obligation as imposed by Govt. or under RBI Act, 1934
- (ii) Hence general superintendence + directions of affairs of RBI (both) to be entrusted to agency as determined by Govt. to do 100% acts + things.

**21. RBI's policies for issue of demand bill + notes (Section - 31)**

- (i) RBI is permitted to draw + accept + make + issue any bill of exchange + hundi + promissory note + engagement for payment of money as payable to bearer on demand + to borrow + to owe + to take up any sum of money on bills + hundis + notes (all) payable to bearer on demand.
- (ii) However cheques + drafts + hundis (all) payable to bearer on demand or otherwise be drawn on person's account with banker.

**22. RBI's Transactions in foreign exchange (Section - 40)**

- (i) RBI is permitted to purchase from or sale to authorized person on demand at office in Mumbai + Kolkata + Delhi + Chennai + branch as determined by Govt.
- (ii) However foreign exchange at rates of exchange + conditions (both) determined by Govt. from time to time through general or special order in accordance to obligations of International Monetary Fund (IMF).



**23. RBI's powers to keep the cash reserves of scheduled banks (Section - 42)**

- *100% Scheduled banks are required to maintain the cash reserves with RBI at rate not lower than as notified by RBI from time to time for securing the monetary stability in country*

**24. RBI's Publication of fortnightly consolidated statement (Section - 43)**

- *RBI is required to publish a fortnightly consolidated statement as showing the liabilities + assets of 100% scheduled banks as based on returns + informations (both) received under RBI Act, 1934 + any other law in force.*

**25. RBI's Protection against action as taken in good faith. (Section - 43A)**

- *RBI + officers (both) protected against any suit or other legal proceeding for damages of any person where RBI + officers has acted in good faith as specified under section 42 or 43 of RBI Act, 1934.*

**26. RBI's Policies for Appointment of Agents. (Section - 45)**

- RBI is permitted in public interest + for convenience of banking + banking development + other factors to appoint the National Bank + State Bank + subsidiary of state bank as agent at 100% places or at any place in India.*
- Abovementioned agent banks are permitted to receive any payment + any bill + hundies + other securities on behalf of RBI under any law + rule regulations + other instructions + etc.*



## **(D) RBI's Collection + Furnishing of Credit Information's (Chapter III-A)**

### **27. RBI's definitions of words against credit information's (Section - 45A)**

#### **(i) Meaning of Banking company (Section - 45A(a))**

- **Include a banking company as defined under section 5 of Banking Regulation Act, 1949 + State Bank of India + subsidiary banks as defined under State Bank of India (Subsidiary Banks) Act, 1959 + new bank as constituted under section 3 of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 + other financial institution as notified by Govt.**

#### **(ii) Meaning of borrower (Section - 45A(b))**

- **Include any person who taken any credit limit from banking company whether availed or not availed (both). Hence include the following persons as borrower like:**

**(a) Company + corporation + subsidiaries of both**

**(b) HUF + member of HUF + partnership firm + partner of firm**

**(c) Partnership firm where partner of other firm is partner**

**(d) Individual + partner of firm**

#### **(iii) Meaning of Credit information (Section - 45A(c))**

- **Include credit information against following matters:**

**(a) Amounts + nature of loans or advances + other credit facilities as granted by banking company to borrower.**

**(b) Nature of security as taken from borrower against credit facilities as granted**

**(c) Guarantee as furnished by banking company on behalf of customer to any other entity or bank (both)**



- (d) *Antecedents + history of financial transactions + credit worthiness of borrower*
- (e) *Any other information as relevant to receive for RBI to comply the regulations for credit + credit policies (both).*

**28. RBI's Powers to collect + furnish the credit information's (Section - 45B)**

- *RBI is permitted to collect + furnish the credit information's like*
  - (i) *Permitted to collect the credit information's in desired manner from banking companies*
  - + (plus)**
  - (ii) *Required to furnish desired information's to banking companies in accordance with provisions as prescribed under section 45D of RBI Act, 1934.*

**29. RBI's Powers to call the returns for credit information's (Section - 45C)**

- (i) *RBI is permitted to direct the banking companies to submit the statements for credit information's in desired manner in specified time.*
- (ii) *Banking company is required to furnish the credit information's in desired manner in specified time.*

**30. RBI's procedures for furnishing credit information's (Section - 45D)**

- (i) *Banking companies are required to make application to RBI in desired manner for desired information's against financial arrangements already entered or to be entered with any person.*
- (ii) (a) *RBI is required to provide the desired credit information's for specified matters already in possession*
  - (b) *RBI is required as not to disclose the name of banking company who submitted the credit information's.*
- (iii) *RBI is permitted to levy per application fee for providing credit information's as not exceeding INR 25.*



### **31. RBI's prohibited disclosure of credit information's (Section – 45E)**

#### **(i) Prohibited disclosure of credit information's**

- (a) **RBI is not permitted to disclose credit information's as submitted by banking companies under section 45C or 45D.**
- (b) **Hence credit information's as submitted by banking company under section 45C or 45D to be treated as confidential + not to disclose publically.**
- (c) **RBI is not permitted to disclose credit information's of any banking company as furnished under section 45C or 45D to court + tribunal + other authority under any other law in force.**

#### **(ii) Not prohibited disclosure of credit information's**

- (a) **RBI is permitted to disclose credit information's of any banking company with prior permission of the bank**
- (b) **RBI is permitted to disclose credit information's of any banking company in public interest without prior permission of the bank where disclosure is without name of the banking company + borrower (both).**
- (c) **RBI is permitted to disclose credit information's of any banking company to any other banking company in accordance with banking industry's practice + used as customary among banking companies + required under any other law (both).**
- (d) **RBI is permitted to disclose credit information's of any banking company where disclosures of credit information's under Credit Information Companies (Regulation) Act, 2005.**

### **32. RBI's powers for not compensating against any claim (Section – 45F)**

- **RBI is not required to pay any compensation against any claim for any loss as incurred under any of provisions of Chapter III-A**



## ***(E) RBI's regulations for non banking financial companies (Chapter III-B)***

### ***33. RBI's regulations not applicable to banking company (Section – 45H)***

- (i) RBI's regulations for non banking institutions + financial institutions (both) under Chapter-III-B are not applicable to State Bank of India + banking company as defined under section 5 of Banking Regulation Act, 1949 + new bank as defined under section 5(da) of this Act + subsidiary bank as defined under State Bank of India (Subsidiary Banks) Act, 1959 + Regional Rural Bank + co-operative bank + primary agricultural credit society + primary credit society (all)*
- (ii) Chapter III-B is inserted for Tamil Nadu Industrial Investment Corporation Limited as not to be treated as banking company.*

### ***34. RBI's definitions under regulations for non banking inst. (Section – 45-I)***

- (i) Meaning of business of non banking financial institutions (Section -45-Ia)*
  - *Include a carrying on business of non banking financial institutions as referred under clause (c) + carrying of business of Non Banking Financial Company (NBFC) as referred under clause (f) of section 45-I of RBI Act, 1956*
- (ii) Meaning of company (Section -45-Iaa)*
  - (a) Include a company as defined under section 3 of Companies Act, 1956*  
*+ (plus)*
  - (b) Include a foreign company as defined under section 591 Companies Act, 1956*
- (iii) Meaning of financial institutions (Section -45-Ic)*
  - *Include any non-banking institution to carry a business of following activities like:*
    - (a) Financing through making of loans + advances + otherwise of any activity other than its own*



- (b) *Acquisition of shares + stock + bonds + debentures + securities as issued by govt. or local authority + other marketable securities of similar in nature:*
- (c) *Letting + delivering of goods on hire to hirer under hire-purchase agreement as defined under section 2(c) of Hire-Purchase Act, 1972*
- (d) *Carrying on any insurance business*
- (e) *Managing + conducting + supervising as foreman + agent + in any other capacity for chits + kuries as defined in any law in force in any State + any business of similar in nature.*
- (f) *Collecting for any purpose + under any scheme or arrangement as monies in lump-sum or otherwise through subscriptions or by sale of units + other instruments in any other manner + awarding the prizes or gifts in cash or in kind + disbursing the monies in any other way to persons from whom monies are collected.*

(iv) **Meaning of financial institutions (Section -45-Ie)**

- *Include a company + corporation + co-operative society (all)*

(iv) **Meaning of non banking financial company (NBFC) (Section -45-If)**

- (a) *Include a financial institution is incorporated as company:*
- (b) *Include a non-banking financial institution is incorporated as company + carry its principal business of receiving of deposits under any scheme or arrangement or in any other manner + lending.*
- (c) *Include a non-banking financial institution as permitted with approval of Govt. through notification in Official Gazette of India*

**35. RBI's regulations for registration + NOF of NBFC (Section – 45-IA)**

(i) **Issue of Certificate of Registration (COR) by RBI to NBFC for India**

- *Non-Banking Financial Company (NBFC) not permitted to commence + carry on business without obeying of following regulations of RBI:*





- (a) **Must obtained a COR from RBI under chapter III-B of RBI Act, 1934 + (plus)**
- (b) **Must achieved a Net Owned Fund (NOF) minimum INR 200 lac.**

**(ii) Application for issue of COR by NBFC to RBI**

- (a) **100% NBFC's to make the applications for obtaining a COR to RBI in specified manner.**
- (b) **However NBFC in existence on commencement of Reserve Bank of India (Amendment) Act, 1997 to make an application for registration with RBI before expiry 6 month from date of notification of commencement of RBI (Amendment) Act, 1997**  
**+ (plus)**

- **Moreover NBFC in existence on commencement of RBI (Amendment) Act, 1997 is permitted to continue to carry on business as NBFC until COR is issued or rejected (any) communicated by RBI.**

**(iii) Powers of RBI to inspect the books of NBFC for granting COR**

- **RBI is permitted to inspect the books of NBFC + following conditions to be satisfied:-**

- (a) **That NBFC's are in position to pay 100% to present + future (both) depositors when claims are accrued.**
- (b) **That NBFC's affairs are not conducted in manner as detrimental to interest of present + future (both) depositors**
- (c) **That NBFC's general character of current management + proposed management not to be prejudicial in public interest + depositors interest (both).**
- (d) **That NBFC has adequate capital structure + future earning prospects (both)**
- (e) **That public interest to be observed before granting of COR to NBFC to commence + to carry the business in India.**



(f) *That granting of COR as not to be prejudicial to operation + consolidation of financial sector in consistency with monetary stability + economic growth + considering other factors.*

(iv) *RBI's Powers to ensure that conditions are fulfilled before granting a COR*

● *RBI is required to satisfy that conditions as specified under section 45-IA (4) are fulfilled before granting a COR.*

(v) *RBI's Powers to cancel a COR*

● *RBI is permitted to cancel a COR already granted to NBFC where following situations are arises:*

(a) *That NBFC has ceased to carry on business in India*

*or*

(b) *That NBFC has failed to comply with conditions already specified at time of granting a COR*

*or*

(c) *That NBFC has failed to full fill the conditions as specified under section 45-IA (4)(a) to (g) of RBI Act, 1934*

(d) *That NBFC has failed to comply with directions as issued by RBI under chapter III-B of RBI Act, 1934*

(e) *That NBFC has failed to maintain the books of accounts in accordance with requirements of any law + any direction + any order as issued by RBI under chapter III-B of RBI Act, 1934*

*or*

(f) *That NBFC has failed to submit the books of accounts + other relevant documents for inspection when demanded by inspecting authority of RBI*

*or*

(g) *That NBFC has failed to stop from accepting the deposits when RBI already issued the prohibited order for not accepting deposits + order already issued as exceeding the 3 month.*



(h) *That RBI is required to give an opportunity of being heard to NBFC before cancelling a COR*

(i) *That NBFC's are permitted to file an appeal before govt. against cancellation of COR in 30 day from date of order of rejection or cancellation is communicated by RBI.*

(vi) **Meaning of NOF for granting a COR + continuity of COR**

● *Include the paid-up equity capital + free reserves (both) disclosed in latest balance-sheet of NBFC – (minus) following deductions:*

(a) *- (minus) accumulated balance of loss*

(b) *- (minus) deferred revenue expenditures*

(c) *- (minus) other intangible assets*

(d) *- (minus) following amounts like*

● *Investments of NBFC in equity shares of subsidiaries + companies under same group + 100% other NBFC's*

**+ (plus)**

● *Book value of debentures + bonds + outstanding loans and advances + hire- purchase and lease finance as made to NBFC's subsidiaries + companies in same group where amount is exceeding the 10%.*

● **Meaning of Subsidiaries + companies in same group**

*Include the meaning as assigned under Companies Act, 2013.*

### **36. RBI's regulations for percentage of assets of NBFC (Section – 45-IB)**

(i) (a) *100% NBFC's to invest + continue to invest in India in unencumbered approved securities + valued at price as not exceeding current market price of securities as minimum 5% or maximum 25% as specified by RBI from time to time against deposits as outstanding at close of business hour on last working day of 2<sup>nd</sup> preceding quarter.*



- (b) *RBI is permitted to specify the different percentage for investments by different class of NBFC's.*
- (ii) (a) *NBFC's are required to pay penal interest @ 3% per annum on amount as shortfall over and above actual investment in unencumbered approved securities in 1<sup>st</sup> quarter.*
- (b) *NBFC's are required to pay penal interest @ 5% per annum on amount as shortfall over and above actual investment in unencumbered approved securities in subsequent quarters.*

**37. RBI's regulations for creating Reserve Fund by NBFC's (Section – 45-IC)**

- (i) *100% NBFC's are required to create a reserve fund + to transfer a sum from reserve fund as minimum 25% of net profit at every year as disclosed in profit and loss account before dividend is declared.*
- (ii) (a) *NBFC's are not permitted to appropriate any sum from reserve fund except specified by RBI from time to time*
- (b) *NBFC's are required to report to RBI against appropriation in 21 day from date of withdrawal.*

**38. RBI's Powers to remove the directors of NBFC's (Section – 45-ID)**

- (i) *RBI is permitted to remove the directors of NBFC's where RBI is satisfied in public interest + to prevent the affairs of NBFC's as being conducted in manner as detrimental to interest of depositors + creditors + financial stability + for securing proper management of NBFC's*
- (ii) *RBI is not permitted to remove the director of NBFC's without given a reasonable opportunity of making a representation before RBI against proposed order*

**39. RBI's powers for supersession of board of directors of NBFC's (Section-45-IE)**

- (i) *RBI is permitted to supersede the board of directors of NBFC's where RBI is satisfied in public interest + to prevent the affairs of NBFC's as being*



*conducted in manner as detrimental to interest of depositors + creditors + financial stability + for securing proper management of NBFC's*

- (ii) *RBI is required to appoint a suitable person as administrator for period as needed.*
- (iii) (a) *RBI is permitted to issue the directions to administrator as appropriate*  
**+ (plus)**  
(b) *Administrator is bound to follow the directions.*
- (iv) *Administrator to vacate the office an immediately after Board of Directors of NBFC's are reconstituted.*

#### **40. RBI's powers to prohibit issue of advertisement for deposits (Section-45J)**

- (i) *RBI is permitted in public interest to prohibit an issue of prospectus or advertisement for soliciting of deposits of money from public by non banking institution through general or special order*  
**+ (plus)**
- (ii) *RBI is permitted to specify the conditions to be inserted in prospectus or advertisement where RBI is not prohibited the issue of same.*

#### **41. RBI's powers to determine the policies + issue of directions (Section-45JA)**

- (i) *RBI is permitted in public interest to determine the policies + issue of directions to regulate the financial system of NBFC's being conducted in manner as detrimental to interest of depositors + prejudicial to interest of public + to prevent the affairs of NBFC's*  
**+ (plus)**
- (ii) *RBI is permitted in public interest to issue the directions to NBFC's for income recognition + accounting standards + making of proper provisions for bad and doubtful debts + capital adequacy as based on risk weights for assets + credit conversion factors for off-balance-sheet items + to deploy the funds.*



**42. RBI's powers for information from non-banking institutions (Section-45K)**

- (i) RBI is permitted to direct the non-banking institution to furnish in regular intervals the statements + information's + particulars about deposits as received through general or special order of RBI.
- (ii) RBI is permitted to direct for specific information's like amount of deposits + purposes and periods + rates of interest + other terms and conditions against deposits are received.

**43. RBI's powers for information's from financial institutions (Section-45L)**

- (i) RBI is permitted to collect the information's to regulate the credit system of country from financial institutions
- (ii) RBI is permitted to direct the financial institutions to furnish in regular intervals the statements + information's + particulars about deposits as received through general or special order of RBI.
- (iii) RBI is permitted to direct to financial institution for information's about conduct of business.
- (iv) RBI is permitted to ask to furnish the information's from financial institutions about paid-up capital + reserves + other liabilities + investments in govt. securities or otherwise + terms and conditions + rate of interest + etc.

**44. NBFC's duties for furnishing the statements + etc. with RBI (Section-45M)**

- NBFC's are required to furnish the statements + information's + particulars as demanded to comply the directions as issued by RBI under chapter III-B.

**45. Statutory Auditors powers + duties (both) (Section-45MA)**

- (i) Statutory auditors of NBFC's are required to inquire that NBFC's already furnished the statements + information's + particulars + separate report to be filed by statutory auditors with RBI as giving the aggregate amount of deposits as held by NBFC's



- (ii) *Statutory auditors of NBFC's are required to obey the directions as issued by RBI against balance-sheet + profit and loss account + disclosure of liabilities in books of account + any other matter*
- (iii) *Statutory auditors of NBFC's are required to report the matters as intended to be reported to RBI under section 45-MA(1) of RBI Act, 1934 + also to report in statutory auditor's report under section 227(2) of Companies Act, 1956*
- (iv) *Special audit of NBFC's by auditors + to report to RBI (both)*
  - (a) *RBI is permitted to issue the directions in public interest to NBFC's to have special audits of books of accounts in specified time*
  - (b) *RBI is permitted to appoint the auditors for conducting the special audit of NBFC's + also to receive the audit report from auditors*
  - (c) *RBI is permitted to fix the remuneration of auditors for special audit in accordance with nature + volume of work as involved in special audit*
  - (d) *NBFC's are required to pay remuneration for special audit to auditors*

#### **46. RBI's powers to take action against auditors (Section-45MAA)**

- (i) *RBI is permitted to take action against auditors where auditor already failed to comply with directions as given by RBI under section 45MA of RBI Act, 1934*
- (ii) *RBI is permitted to remove or debar the auditors from exercising the duties as auditors of bank regulated entity for maximum 3 year.*

#### **47. RBI's powers to prohibit to accept the deposits + etc. (Section-45MB)**

- (i) *RBI is permitted to prohibit the NBFC's to accept any deposit from public where NBFC's already violated the provisions of any section or failed to comply with directions or order (any) issued by RBI under any of provisions of chapter III-B of RBI Act, 1934.*





**+ (plus)**

- (ii) (a) **RBI is permitted to prohibit the NBFC's from selling + transferring + creating any charge + mortgaging + dealing in any manner against immovable property + movable property (both)**
- (b) **NBFC's are required to take written permission from RBI to sale + transfer + create any charge + mortgage + deal in any manner against immovable property + movable property (both) where RBI already issued the prohibitions order.**

#### **48. RBI's powers for amalgamation + reconstruction of NBFC's (Section-45MBA)**

- (i) **RBI is permitted to frame following schemes in public interest + financial stability + enabling the continuance of activities already critical to function of financial system like:**
  - (a) **Amalgamation with any other NBFC**
  - (b) **Reconstruction of NBFC**
  - (c) **Splitting the NBFC into different units as viable and non-viable businesses in separate units to preserve the continuity of activities of NBFC.**

#### **49. RBI's powers for filling petition for winding up of NBFC (Section-45MC)**

- **RBI is permitted to file a petition for winding up of NBFC in certain circumstances like:**
  - (i) **Where NBFC's are unable to pay its debt**  
**or**
  - (ii) **Where NBFC's are disqualified to carry on business under section 45-IA of RBI Act, 1934**  
**or**
  - (iii) **Where NBFC's are prohibited by RBI from accepting the deposits for minimum 3 month**  
**or**



- (iv) *Where NBFC's are continued as detrimental to public interest or to interest of depositors.*
- *Hence RBI is permitted to file a petition with office of ROC for winding up of NBFC under Companies Act, 2013.*

#### **50. RBI's powers for Inspection of NBFC's (Section-45N)**

- (i) *RBI is permitted for inspection of NBFC's at any time through officers + employees known inspecting authority for certain purposes like:*
- (a) *For verifying the correctness + completeness of statements + information's + particulars as furnished by NBFC from time to time + securing the information's + particulars where NBFC's are failed to furnish to RBI*
- (b) *For considering as necessary + expedient to inspect the NBFC*
- (ii) *NBFC's are required to produce to inspecting authority the 100% books of accounts + other documents + statements + information's about business affairs.*
- (iii) *RBI's inspecting authority is permitted to examine the director or member of committee or body + officer + employee (any) personally on oath managing the affairs of NBFC.*

#### **51. RBI's powers to stop the unauthorized soliciting of deposits (Section-45NA)**

- *RBI is permitted to stop any unauthorized person for soliciting of deposits from public on behalf of NBFC through publishing or causing to be published any prospectus or advertisement or in any other manner for depositing of money. However person is permitted in followings circumstances like:*
- (i) *Where person is authorized in writing by NBFC  
+ (plus)*
- (ii) *Where prospectus or advertisement is complying the provisions as specified under section 45J of RBI Act, 1934.*



## 52. RBI's powers against group companies of NBFC's (Section-45NAA)

- (i) (a) *RBI is permitted to direct to furnish the financial statements + information's about business affairs of group companies of NBFC's already considered as necessary or expedient to satisfy the purposes of RBI Act, 1934.*
- (b) *NBFC's are required to annex the financial statements + information's in scheduled time + intervals already specified by RBI.*
- (ii) *RBI is permitted to inspect + audit (both) books of accounts of group companies of NBFC*
- (iii) **Meanings of Group Company under RBI Act, 1934**
  - *Include an arrangement as involving 2 or more than 2 entity as related to each other in following relationship like:*
    - (a) **Subsidiary - Holding**  
*To be notified by RBI in accordance with Accounting Standards*
    - (b) **Joint Venture**  
*To be notified by RBI in accordance with Accounting Standards*
    - (c) **Associate**  
*To be notified by RBI in accordance with Accounting Standards*
    - (d) **Promoter-Promotee**  
*To be notified under Securities and Exchange Board of India (SEBI) Act, 1992 + to be notified in rules + regulations as made for listed companies by SEBI*
    - (e) **Related party**
    - (f) **Common brand name**  
*To be used a registered brand name of a entity by another entity for business purposes*



(g) **Investment in equity shares**

**To be invested as minimum the 20% in entity**

(iv) **Meaning of Accounting Standards**

- **Include the Accounting Standards as notified by Govt. under section 133 read with section 469 of Companies Act, 2013 + section 210A(1) of Companies Act, 1956.**

### **53. RBI's powers to disclose the information's of NBFC's (Section-45NB)**

(i) **RBI not permitted to disclose the information's of NBFC's**

(a) **100% information's as contained in statements + returns (both) submitted by NBFC's under chapter-IIIB of RBI Act, 1934**

**or**

(b) **100% information's as obtained through audit + inspection + otherwise by RBI. Hence 100% information's to be treated as confidential + also not to be disclosed.**

(ii) **RBI permitted to disclose the information's of NBFC's**

(a) **Where disclosure of information's is through permission from NBFC's**

(b) **Where disclosure of information's is considered as necessary in public interest in consolidated form without disclosing the name of NBFC + borrower (both)**

(c) **Where disclosure + publication of information's by RBI is under normal practice + usage customary amongst the NBFC's + permitted under any other law (all).**

### **54. RBI's powers to exempt the applicability of Chapter IIIB (Section-45NC)**

- **RBI is permitted to exempt the applicability of Chapter IIIB to NBFC's + with conditions + limitations + restrictions already considered as necessary in public interest through notification in official gazette of India**



**55. RBI's powers to override the provisions of other laws (Section-45Q)**

- *RBI Act, 1934 is permitted to override the applicability of provisions under Chapter IIIB over any other law in force in India.*

**56. CLB's powers to order to NBFC to make payment of deposit (Section-45QA)**

- (i) *100% NBFC's are required to pay in accordance with terms and condition of deposit except deposit is renewed.*
- (ii) *Company Law Board (CLB) permitted to order to make payment where NBFC's are failed to repay the deposit*
- (iii) *CLB is permitted to order to make payment against deposit as suo-moto or on application as received from depositor already considered as necessary in public interest.*
- (iv) *CLB is required to give a reasonable opportunity being heard to NBFC*



## ***(F) RBI's Prohibitions for deposits by Un-incorporated Bodies (Chapter III-C)***

### ***57. RBI's prohibitions for deposits by un-incorporated bodies (Section-45-S)***

***(i) Permitted to prohibit for accepting deposits by un-incorporated bodies***

- ***RBI to prohibit for accepting deposits from public by un-incorporated bodies + Association of Persons (AOPs):***

***(a) Where un-incorporated bodies + AOPs (both) having 100% or not 100% (partly) business activities as specified under section 45-I(c) of RBI Act, 1934***

***or***

***(b) Where principal business of un-incorporated bodies + AOPs (both) receiving of deposits under any scheme + any arrangement + any other manner + also is lending in any manner.***

***(ii) Not permitted to prohibit for accepting deposits by un-incorporated bodies***

- ***RBI is not to prohibit for accepting loan (deposit) by individual from close relative + also by partnership firm from close relative of partner.***

### ***58. Court's powers to issue the search warrants (Section-45T)***

***(i) Court is permitted to issue the search warrant under Code of Criminal Procedure, 1973 against application by officer of RBI + authorized officer of State Govt. through stating the facts. about certain documents as relating to acceptance of deposits in contravention of provisions of Section 45-S of RBI Act, 1934 are stored at the place in local limits of jurisdiction of court .***

***(ii) Warrant as issued under section 45T(1) to be executed in same manner + also in same effect for search warrant as issued under Code of Criminal Procedure, 1973***



## **(G) RBI's Regulations for Transactions in Derivatives + Etc. (Chapter III-D)**

### **59. RBI's definitions of derivative + money market instrument (Section-45U)**

**(i) Meaning of derivative**

*Include an instrument to be settled at future date + value to be derived from change in interest rate + foreign exchange rate + credit rating + credit index price of securities or combination of more than 1 as above + interest rate swaps + forward rate agreements + foreign currency swaps + foreign currency-rupee swaps + foreign currency options + foreign currency-rupee options + any other instrument as specified by RBI from time to time.*

**(ii) Meaning of Money Market Instrument**

*Include the call money + notice money + term money + repo + reverse repo + certificate of deposit + commercial usance bill + commercial paper + any other debt instrument + also initial maturity is not exceeding 1 year as specified by RBI from time to time.*

**(iii) Meaning of Repo**

*Include an instrument for borrowing of funds through selling of securities + also agreement to repurchase the securities (both) mutually agreed for future date at agreed price including interest for funds as borrowed*

**(iv) Meaning of Reverse Repo**

*Include an instrument for lending of funds through purchasing of securities + also agreement to resell the securities (both) mutually agreed for future date at agreed price including interest for funds as lent*

**(v) Meaning of Securities**

*Include the securities of Central Govt. + State Govt. + local authority (all) specified by Central Govt. for purposes of repo or reverse repo including corporate bonds + corporate debentures (both).*





**60. RBI's powers against transactions in derivatives (Section-45V)**

- (i) *Transaction in derivative to be treated as valid where RBI or Scheduled Bank or any other agency as regulated under Banking Regulation Act, 1949 or Foreign Exchange Management Act, 1999 or any other Act or instrument is legal in force of law as specified by RBI from time to time.*
- (ii) *Transaction in derivative as specified by RBI from time to time to be deemed as valid where provisions under section 45V (1) in force at all material times.*

**61. RBI's powers to regulate the transactions in derivatives + etc. (Section-45W)**

- *RBI is permitted in public interest to regulate the financial system of country to determine the policies against interest rates + interest rate products + to give the directions to 100% agencies as dealing in securities + also money market instruments + foreign exchange derivatives + any other instrument of similar nature as specified by RBI from time to time:*

**62. RBI's powers to get the comply of directions + information's (Section-45X)**

- (i) *RBI is permitted to get comply the directions + to get information's + statements + particulars (all) called under section 45X of RBI Act, 1934*
- (ii) *Hence director of company + member of body (both) in charge of affairs of management are liable to comply the directions + to provide the information's as called by RBI.*



## ***(H) RBI's Joint Mechanism with SEBI + IRDA + PFRDA (Chapter III-E)***

### ***63. RBI's Joint Mechanism (Section-45Y)***

***(i) RBI permitted for joint mechanism where existence of difference in opinion***

***(a) Where instrument being derivative + money market instrument + repo + reverse repo + security (all) referred under section 45U (a) to (e) of RBI Act, 1934***

***or***

***(b) Where instrument being policies of life insurance under Insurance Act, 1938 including the rules + regulations + scrips + any other securities as referred under section 2 of Securities Contracts (Regulation) Act, 1956***

***(ii) Hence difference of opinion to be referred to RBI's Joint Committee as consisting of Govt. officials.***

***(iii) Decision of Joint Committee to be binding on RBI + SEBI + IRDA + PFRDA (all).***



## **(I) RBI's Monetary Policy Committee (MPC) (Chapter III-F)**

### **64. Govt.'s inflation targets in consultation with RBI (Section-45ZA)**

- (i) Govt. in consultation with RBI is permitted to determine the inflation target for Consumer Price Index for every 5 year.*
- (ii) Govt. to notify the inflation target in official gazette of India after determination in consultation with RBI.*

### **65. Govt.'s constitution of Monetary Policy Committee (MPC) (Section-45ZB)**

- (i) Govt. is permitted to constitute the MPC + to notify the MPC through official gazette of India.*
- (ii) Constitution of MPC is including certain members like:*
  - (a) Governor of RBI as chairperson + ex officio*
  - (b) Deputy governor of RBI in charge of Monetary Policies as member + ex officio*
  - (c) 1 officer to be nominated by Board of RBI as Member + ex officio*
  - (d) 3 persons to be appointed by Govt. as members.*
- (iii) MPC to determine the policies rate as required for achieving the inflation target.*
- (iv) Decision of MPC is binding on RBI.*



## ***(J) RBI's Miscellaneous Powers + Obligations under RBI Act (Chapter IV)***

### ***66. RBI's transfer (allocation) of surplus of profits to Govt. (Section-47)***

- *RBI is required to transfer the surplus of profit to govt. after making of provisions for bad and doubtful debts + depreciation on assets + contributions to staff and superannuation funds + other provisions as required under RBI Act, 1934.*

### ***67. Govt.'s exemption for RBI against Income-tax + super-tax (Section-48)***

- *Govt. of India is permitted to exempt the RBI for payment of Income tax + Surcharge + Education cess against incomes + capital gains + etc. (all).*

### ***68. RBI's obligations for publication of standard bank rate (Section-49)***

- (i) *RBI is required to publish the standard bank rate from time to time.*
- (ii) *Standard bank rate is needed to publish for RBI's offer rate to buy + re-discount bills of exchange + other commercial paper (all) eligible for purchase under RBI Act, 1934.*

### ***69. RBI's annual audit + appointment of Statutory Auditors (Section-50)***

- (i) (a) *RBI is required to appoint as minimum 2 statutory auditors*
- (b) *Govt. is permitted to fix the statutory auditors remuneration for annual audit of financial statements.*
- (ii) *Statutory auditors are not permitted as auditor for term as exceeding 1 year but eligible for re-appointment through CAG of govt. of India.*

### ***70. Govt.'s appointment for special auditor for RBI (Section-51)***

- *Govt. is permitted to appoint the Comptroller and Auditor-General as special auditor of RBI to examine + to report on financial statements.*



## **71. Statutory auditors powers + obligations against audit of RBI (Section-52)**

- (i) (a) *Statutory auditors of RBI are required to examine the financial statements + books of accounts + documentary supports + compliance of legal obligations*  
**+ (plus)**
- (b) *Statutory auditors of RBI are permitted to receive the list of books + documents (both) kept by RBI + to have access the books of accounts + documents + also to examine any director or officer of RBI on oath.*
- (ii) *Statutory auditors of RBI is required to report to govt. after examination of annual financial statements with opinion already considered as necessary for true and fair views on RBI's affairs + also to call any information or explanation (if needed) from board of RBI.*

## **72. RBI's obligations for transmitting the returns to govt. (Section-53)**

- (i) *RBI is required to prepare + to transmit a weekly report to Govt. at specified intervals.*
- (iii) *RBI is required to transmit a copy of annual financial statements to govt. as duly signed by governor + deputy governor + chief accounting officer (all) + duly certified by statutory auditors + by board of RBI with report on annual financial statements + also to publish the financial statements with report in official gazette of India*

## **73. RBI's governor powers for delegation to deputy governor (Section-54A)**

- *RBI's governor is permitted to delegate to deputy governor with terms + conditions + limitations (if any) through official order in writing for exercising powers + functions already considered as necessary for efficient administration of RBI.*



**74. RBI's protection against the actions as taken in good faith (Section-58A)**

(i) *Govt. + RBI + officers + employees (all) protected against any suit + prosecution + other legal proceeding for anything if executed in good faith + also executed under act with the rules + regulations + Directions + Orders + etc of RBI Act, 1934.*

**+ (plus)**

(ii) *Govt. + RBI + officers + employees (all) protected against any damage already caused or likely to be caused (both) for anything is executed in good faith + also executed under act with the rules + regulations + Directions + Orders + etc of RBI Act, 1934.*



## ***(K) RBI's powers for financial penalties + imprisonment (both) (Chapter V)***

### ***75. RBI's powers for financial penalties + imprisonment (both) (Section-58B)***

- (i) RBI is permitted for levying the penalties against willfully making a false statement for material particulars + also knowingly to be false or willfully as omitted to make a material statement*
- (ii) Offender is punishable with imprisonment as not exceeding 3 year + financial penalties for wrong (incorrect) filing of any application + declaration + return + statement + information + particular (all) required or furnished under provisions of act + any order + regulation + direction as made or given of RBI Act, 1934 for prospectus or advertisement as issued for invitation against soliciting of deposits of money from public*
- (iii) Offender is punishable with financial penalties as not exceeding 1 lac + also 5 thousand per day till offence is continued where offender is failed to produce the books of accounts + any other document + to furnish any statement + information + particular under any order + regulation + direction + etc. as made under RBI Act, 1934*
- (iv) Offender for contravention of provisions under section 31 is punishable with financial penalties as not exceeding the amount of bill of exchange or hundi or promissory note or engagement for payment of money.*
- (iv) Offender is punishable with imprisonment for disclosing any credit information as prohibited under section 45E as not exceeding 6 month or financial penalties as not exceeding 1 thousand or both.*
- (v) (a) Offender is punishable for contravention as specified under section 45-IA(1) of RBI Act, 1934 as exceeding 1 year but not exceeding 5 year + financial penalties as minimum 1 lac and maximum 5 lac*





- (b) *Statutory auditors as offender for contravention of provisions as specified under section 45MA to comply the directions as given or order as made by RBI as not exceeding 10 lac.*
- (c) *Offender of contravention of provisions under section 45QA (2) where failed to comply with any order as made by Company Law Board (CLB) punishable with imprisonment as not exceeding 3 year + also liable for financial penalties as maximum INR 5 thousand per day till contravention is continued.*
- (v) **Financial penalties + imprisonment on person other than statutory auditors**
- *Type of contravention of provisions for following acts like*
    - (a) *Where any person is accepting any deposit from public as without being authorized to accept + also in contravention of any direction as given or order as made under Chapter IIIB of RBI Act, 1934*

**or**
    - (b) *Where any person is failed to comply with any direction as given or order made by RBI under the provisions of Chapter IIIB*

**or**
    - (c) *Where any person is issuing any prospectus or advertisement as otherwise than provisions as prescribed under section 45 or any order as made under section 45J of RBI Act, 1934.*
  - *Hence person is punishable with imprisonment as not exceeding 3 year + also financial penalties as maximum 200% of amount of deposit as received under section 58B(a) + (b) of RBI Act, 1934*
- (vi) **Financial penalties + imprisonment for contravention under section 45-S**
- *Offender of contravention under section 45-S is liable for imprisonment as not exceeding 2 year + also financial penalties as maximum 200% deposits received.*



**(vii) Financial penalties for contravention of other provisions under RBI Act, 1934**

- **Offender is punishable with financial penalties as not exceeding 1 lac + also financial penalties as not exceeding 10 thousand per day till default is continue where offender is defaulted in complying with any other requirement of Act + any order + regulation + direction as made or given + condition as imposed by RBI under RBI Act, 1934.**

**76. RBI's powers for offences by company's directors + officers (Section-58C)**

- (i) (a) **Director or officer or employee (any) liable for imprisonment against contravention or default as referred under section 58B where director or officer or employee (any) was in-charge of conduct of business to be deemed as guilty of contravention or default.**
- (b) **Director or officer or employee (any) not liable for imprisonment against contravention or default as referred under section 58B where director or officer or employee (any) was in-charge of conduct of business if proved that contravention or default was committed as without his knowledge or already had exercised the 100% due diligence to prevent the contravention or default.**
- (ii) **Director or manager or secretary or any other officer or employee of company be deemed to be guilty of offence + also liable for imprisonment where offence is committed by company + already is proved that same was committed with consent or connivance + also attributable to contravention or default.**

**77. Court's powers to take cognizance of offence for contravention (Section-58E)**

- (i) (a) **Courts are not permitted to take cognizance of offence as punishable under RBI Act, 1934 without as receiving the complaint in writing from authorized officer of RBI.**



- (b) *Metropolitan Magistrate or 1st class Judicial Magistrate or superior court can try the offence*
- (c) *Complaint can be filed in writing by authorized officer of state govt. before court against any offence as prescribed under section 58B (5A).*
- (ii) *Magistrate is permitted under Code of Criminal Procedure, 1973 to exempt for personal attendance or to direct to officer of RBI for personal attendance against filling a written complaint.*

### **78. Court's powers for division of financial penalties (Section-58F)**

- *Courts are permitted to direct to offender to pay financial penalty + additional cost of proceedings (both) separately under RBI Act, 1934.*

### **79. RBI's powers for imposing the financial penalties (Section-58G)**

- (i) *RBI is permitted to impose the financial penalties on NBFC's against contravention or default as referred under section 58B like*
  - (a) *Maximum financial penalties as not exceeding 25 thousand + (plus)*
  - (b) *Maximum financial penalties as not exceeding 10 lac or 200% of amount as involved in contravention or default as whichever is higher where amount is quantifiable + also financial penalties not exceeding 1 lac per day till contravention is continued.*
- (ii) *RBI is required to serve a Show Cause Notice (SCN) + also to give a reasonable opportunity of being heard before imposing any financial penalties on NBFC.*
- (iii) *Offender is required to pay the financial penalties in 30 day from date of notice as issued for demanding payment from NBFC by RBI*
- (iv) (a) *Courts are permitted to issue a certificate as specifying the amount as payable by NBFC*



- (b) *Certificate to be enforceable in same manner as decree of court in civil suit is enforceable.*
- (v) *RBI is not permitted to file any complaint in any court of law against NBFC for contravention or default where financial penalties already imposed by RBI under section 58G of RBI Act, 1934.*



***(L) RBI's list for permitted Areas under 4 Local Board (1<sup>st</sup> Schedule)***

***80. List of Permitted are as under 4 Local Board of RBI in India***

***(i) Covered under Western area local board of RBI***

- (a) State of Goa***
- (b) State of Gujarat***
- (c) State of Madhya Pradesh (MP)***
- (d) State of Maharashtra***
- (e) Union Territories (UT) Dadra and Nagar Haveli***
- (f) Union Territories (UT) Daman and Diu***

***(ii) Covered under Eastern area local board of RBI***

- (a) State of Arunachal Pradesh***
- (b) State of Assam***
- (c) State of Bihar***
- (d) State of Manipur***
- (e) State of Meghalaya***
- (f) State of Mizoram***
- (g) State of Nagaland***
- (h) State of Orissa***
- (i) State of Sikkim***
- (j) State of Tripura***
- (k) State of West Bengal***
- (l) Union Territories (UT) Andaman and Nicobar Island***



**(iii) Covered under Northern area local board of RBI**

- (a) **State of Jammu & Kashmir (J&K)**
- (b) **State of Punjab**
- (c) **State of Haryana**
- (d) **State of Himachal Pradesh (HP)**
- (e) **State of Rajasthan**
- (f) **State of Uttar Pradesh (UP)**
- (g) **Union Territories (UT) Chandigarh**
- (h) **Union Territories (UT) Delhi**

**(iv) Covered under Southern area local board of RBI**

- (a) **State of Andhra Pradesh (AP)**
- (b) **State of Karnataka**
- (c) **State of Tamil Nadu**
- (d) **Union Territories (UT) Pondicherry and Lakshadweep**



## ***(M) RBI's list for permitted Scheduled Banks in India (2<sup>nd</sup> Schedule)***

### ***81. List of Permitted Scheduled Banks of RBI in India***

<b><i>S.No</i></b>	<b><i>Name of Scheduled Banks</i></b>
<b><i>01.</i></b>	<i>AB Bank Ltd.</i>
<b><i>02.</i></b>	<i>Abhyudaya Co-operative Bank Ltd., Mumbai</i>
<b><i>03.</i></b>	<i>Abu Dhabi Commercial Bank Ltd.</i>
<b><i>04.</i></b>	<i>Ahmedabad Mercantile Co-Op Bank Ltd</i>
<b><i>05.</i></b>	<i>Airtel Payments Bank Limited</i>
<b><i>06.</i></b>	<i>Amanath Co-operative Bank Ltd. Bangalore</i>
<b><i>07.</i></b>	<i>American Express Banking Corporation</i>
<b><i>08.</i></b>	<i>Andhra Pradesh Grameena Vikas Bank</i>
<b><i>09.</i></b>	<i>Andhra Pradesh Mahesh Co-Op Urban Bank Ltd.</i>
<b><i>10.</i></b>	<i>Andhra Pragathi Grameena Bank</i>
<b><i>11.</i></b>	<i>Apna Sahakari Bank Ltd.</i>
<b><i>12.</i></b>	<i>Arunachal Pradesh Rural Bank</i>
<b><i>13.</i></b>	<i>Aryavart Bank</i>
<b><i>14.</i></b>	<i>Assam Gramin Vikash Bank</i>
<b><i>15.</i></b>	<i>Au Small Finance Bank Limited</i>
<b><i>16.</i></b>	<i>Australia and New Zealand Banking Group Ltd.</i>
<b><i>17.</i></b>	<i>Axis Bank Limited</i>
<b><i>18.</i></b>	<i>Bandhan Bank Limited</i>
<b><i>19.</i></b>	<i>Bangiya Gramin Vikas Bank</i>
<b><i>20.</i></b>	<i>Bank of America</i>
<b><i>21.</i></b>	<i>Bank of Bahrain &amp; Kuwait BSC</i>
<b><i>22.</i></b>	<i>Bank of Baroda</i>
<b><i>23.</i></b>	<i>Bank of Ceylon</i>
<b><i>24.</i></b>	<i>Bank of China</i>
<b><i>25.</i></b>	<i>Bank of India</i>





26.	<i>Bank of Maharashtra</i>
27.	<i>Bank of Nova Scotia</i>
28.	<i>Barclays Bank Plc</i>
29.	<i>Baroda Gujarat Gramin Bank</i>
30.	<i>Baroda Rajasthan Kshetriya Gramin Bank</i>
31.	<i>Baroda UP Bank</i>
32.	<i>Bassein Catholic Co-operative Bank Ltd.</i>
33.	<i>Bharat Co-operative Bank (Mumbai) Ltd., Mumbai</i>
34.	<i>Bharati Sahakari Bank Limited.</i>
35.	<i>BNP Paribas</i>
36.	<i>Bombay Mercantile Co-operative Bank Limited</i>
37.	<i>Canara Bank</i>
38.	<i>Capital Small Finance Bank Limited</i>
39.	<i>Central Bank of India</i>
40.	<i>Chaitanya Godavari Grameena Bank</i>
41.	<i>Chhattisgarh Rajya Gramin Bank</i>
42.	<i>Citibank N.A.</i>
43.	<i>Citizen Credit Co-operative Bank Ltd., Mumbai</i>
44.	<i>City Union Bank Limited</i>
45.	<i>Cooperatieve Rabobank U.A.</i>
46.	<i>Cosmos Co-operative Bank Ltd</i>
47.	<i>Credit Agricole Corporate &amp; Investment Bank</i>
48.	<i>Credit Suisse A.G</i>
49.	<i>CSB Bank Limited</i>
50.	<i>CTBC Bank Co., Ltd.</i>
51.	<i>Dakshin Bihar Gramin Bank</i>
52.	<i>DBS Bank India Limited</i>
53.	<i>DCB Bank Limited</i>
54.	<i>Deutsche Bank</i>



55.	<i>Dhanlaxmi Bank Limited</i>
56.	<i>Doha Bank Q.P.S.C</i>
57.	<i>Dombivli Nagari Sahakari Bank Ltd.</i>
58.	<i>Ellaquai Dehati Bank</i>
59.	<i>Emirates Bank NBD</i>
60.	<i>Equitas Small Finance Bank Limited</i>
61.	<i>ESAF Small Finance Bank Limited</i>
62.	<i>Federal Bank Limited</i>
63.	<i>FINCARE Small Finance Bank Limited</i>
64.	<i>Fino Payments Bank Limited</i>
65.	<i>First Abu Dhabi Bank PJSC</i>
66.	<i>FirstRand Bank Ltd</i>
67.	<i>G. P. Parsik Janata Sahakari Bank Ltd., Thane</i>
68.	<i>Goa Urban Co-operative Bank Limited.</i>
69.	<i>Greater Bombay Co-operative Bank Limited</i>
70.	<i>GS Mahanagar Co-operative Bank Ltd., Mumbai</i>
71.	<i>Gujarat State Co-operative Bank Ltd.</i>
72.	<i>HDFC Bank Limited</i>
73.	<i>Himachal Pradesh Gramin Bank</i>
74.	<i>HSBC Ltd</i>
75.	<i>ICICI Bank Limited</i>
76.	<i>IDBI Bank Limited</i>
77.	<i>IDFC FIRST Bank Limited</i>
78.	<i>India Post Payments Bank Limited</i>
79.	<i>Indian Bank</i>
80.	<i>Indian Mercantile Co-operative Bank Ltd.</i>
81.	<i>Indian Overseas Bank</i>
82.	<i>IndusInd Bank Limited</i>
83.	<i>Industrial &amp; Commercial Bank of China Ltd</i>



<b>84.</b>	<i>Industrial Bank of Korea</i>
<b>85.</b>	<i>J.P. Morgan Chase Bank N.A.</i>
<b>86.</b>	<i>J&amp;K Grameen Bank</i>
<b>87.</b>	<i>Jalgaon Janata Sahakari Bank Ltd.</i>
<b>88.</b>	<i>Jalgaon People's Co-operative Bank Ltd</i>
<b>89.</b>	<i>Jammu &amp; Kashmir Bank Limited</i>
<b>90.</b>	<i>Jana Small finance Bank Limited</i>
<b>91.</b>	<i>Janakalyan Sahakari Bank Ltd., Mumbai</i>
<b>92.</b>	<i>Janalaxmi Co-operative Bank Ltd., Nashik</i>
<b>93.</b>	<i>Janata Sahakari Bank Ltd., Pune.</i>
<b>94.</b>	<i>Jharkhand Rajya Gramin Bank</i>
<b>95.</b>	<i>JSC VTB Bank</i>
<b>96.</b>	<i>Kallappanna Awade Ichalkaranji Janata Sahakari Bank Ltd.</i>
<b>97.</b>	<i>Kalapur Commercial Coop.Bank Ltd.</i>
<b>98.</b>	<i>Kalyan Janata Sahakari Bank Ltd., Kalyan</i>
<b>99.</b>	<i>Kapol Co-operative Bank Ltd., Mumbai</i>
<b>100.</b>	<i>Karad Urban Co-operative Bank Ltd.</i>
<b>101.</b>	<i>Karnataka Bank Limited</i>
<b>102.</b>	<i>Karnataka Gramin Bank</i>
<b>103.</b>	<i>Karnataka Vikas Grameena Bank</i>
<b>104.</b>	<i>Karur Vysya Bank Limited</i>
<b>105.</b>	<i>KEB Hana Bank</i>
<b>106.</b>	<i>Kerala Gramin Bank</i>
<b>107.</b>	<i>Kookmin Bank</i>
<b>108.</b>	<i>Kotak Mahindra Bank Limited</i>
<b>109.</b>	<i>Krung Thai Bank Public Co. Ltd.</i>
<b>110.</b>	<i>Madhya Pradesh Gramin Bank</i>
<b>111.</b>	<i>Madhyanchal Gramin Bank</i>
<b>112.</b>	<i>Maharashtra Gramin Bank</i>



<b>113.</b>	<i>Manipur Rural Bank</i>
<b>114.</b>	<i>Mashreq Bank PSC</i>
<b>115.</b>	<i>Meghalaya Rural Bank</i>
<b>116.</b>	<i>Mehsana Urban Co-Op Bank Ltd.</i>
<b>117.</b>	<i>Mizoram Rural Bank</i>
<b>118.</b>	<i>Mizuho Bank Ltd.</i>
<b>119.</b>	<i>MUFG Bank, Ltd.</i>
<b>120.</b>	<i>Nagaland Rural Bank</i>
<b>121.</b>	<i>Nagar Urban Co-operative Bank Ltd., Ahmednagar</i>
<b>122.</b>	<i>Nagpur Nagrik Sahakari Bank Ltd.</i>
<b>123.</b>	<i>Nainital Bank Limited</i>
<b>124.</b>	<i>Nasik Merchant's Co-operative Bank Ltd.</i>
<b>125.</b>	<i>NatWest Markets Plc</i>
<b>126.</b>	<i>New India Co-operative Bank Ltd., Mumbai</i>
<b>127.</b>	<i>NKGSB Co-operative Bank Ltd., Mumbai</i>
<b>128.</b>	<i>North East Small Finance Bank Limited</i>
<b>129.</b>	<i>Nutan Nagarik Sahakari Bank Ltd., Ahmedabad</i>
<b>130.</b>	<i>Odisha Gramya Bank</i>
<b>131.</b>	<i>Paschim Banga Gramin Bank</i>
<b>132.</b>	<i>Paytm Payments Bank Limited</i>
<b>133.</b>	<i>Prathama UP Gramin Bank</i>
<b>134.</b>	<i>Pravara Sahakari Bank Ltd.</i>
<b>135.</b>	<i>PT Bank Maybank Indonesia TBK</i>
<b>136.</b>	<i>Puduvai Bharathiar Grama Bank</i>
<b>137.</b>	<i>Punjab &amp; Sind Bank</i>
<b>138.</b>	<i>Punjab Gramin Bank</i>
<b>139.</b>	<i>Punjab National Bank</i>
<b>140.</b>	<i>Qatar National Bank (Q.P.S.C.)</i>
<b>141.</b>	<i>Rajarambapu Sahakari Bank Ltd.</i>



<b>142.</b>	<i>Rajasthan Marudhara Gramin Bank</i>
<b>143.</b>	<i>Rajkot Nagrik Sahakari Bank Ltd.</i>
<b>144.</b>	<i>RBL Bank Limited</i>
<b>145.</b>	<i>Rupee Co-operative Bank Ltd.</i>
<b>146.</b>	<i>Sangli Urban Co-operative Bank Ltd., Sangli</i>
<b>147.</b>	<i>Saptagiri Grameena Bank</i>
<b>148.</b>	<i>Saraswat Co-operative Bank Ltd., Bombay</i>
<b>149.</b>	<i>Sarva Haryana Gramin Bank</i>
<b>150.</b>	<i>Saurashtra Gramin Bank</i>
<b>151.</b>	<i>Sberbank</i>
<b>152.</b>	<i>SBM Bank (India) Limited</i>
<b>153.</b>	<i>SBPP Co-operative Bank Ltd., Killa Pardi, Dist Valsad (Gujarat)</i>
<b>154.</b>	<i>Shamrao Vithal Co-operative Bank Ltd.</i>
<b>155.</b>	<i>Shikshak Sahakari Bank Ltd., Nagpur.</i>
<b>156.</b>	<i>Shinhan Bank</i>
<b>157.</b>	<i>Shivalik Small Finance Bank Limited</i>
<b>158.</b>	<i>Sikkim State Co-operative Bank Ltd.</i>
<b>159.</b>	<i>Societe Generale</i>
<b>160.</b>	<i>Solapur Janata Sahakari Bank Ltd.</i>
<b>161.</b>	<i>Sonali Bank Ltd.</i>
<b>162.</b>	<i>South Indian Bank Limited</i>
<b>163.</b>	<i>Standard Chartered Bank</i>
<b>164.</b>	<i>State Bank of India</i>
<b>165.</b>	<i>Sumitomo Mitsui Banking Corporation</i>
<b>166.</b>	<i>Surat Peoples Coop Bank Ltd.</i>
<b>167.</b>	<i>Suryoday Small Finance Bank Limited</i>
<b>168.</b>	<i>Tamil Nadu Grama Bank</i>
<b>169.</b>	<i>Tamilnad Mercantile Bank Limited</i>
<b>170.</b>	<i>Telangana Grameena Bank</i>



171.	<i>Thane Bharat Sahakari Bank Ltd.</i>
172.	<i>The Akola Janata Commercial Co-operative Bank Ltd., Akola</i>
173.	<i>The Akola Urban Co-operative Bank Ltd., Akola.</i>
174.	<i>The Andhra Pradesh State Co-operative Bank Ltd.</i>
175.	<i>The Bihar State Co-operative Bank Ltd.</i>
176.	<i>The Chhatisgarh Rajya Sahakari Bank Maryadit</i>
177.	<i>The Delhi State Cooperative Bank Ltd.</i>
178.	<i>The Goa State Co-operative Bank Ltd.</i>
179.	<i>The Haryana State Co-operative Apex Bank Ltd.</i>
180.	<i>The Himachal Pradesh State Co-operative Bank Ltd.</i>
181.	<i>The Karnataka State Co-operative Apex Bank Ltd.</i>
182.	<i>The Kerala State Co-operative Bank Ltd.</i>
183.	<i>The Khamgaon Urban Co-operative Bank Ltd., Khamgaon.</i>
184.	<i>The Madhya Pradesh Rajya Sahakari Bank Maryadit</i>
185.	<i>The Maharashtra State Co-operative Bank Ltd.</i>
186.	<i>The Meghalaya Co-operative Apex Bank Ltd.</i>
187.	<i>The Odisha State Co-operative Bank Ltd.</i>
188.	<i>The Puducherry State Co-operative Bank Ltd.</i>
189.	<i>The Punjab State Co-operative Bank Ltd.</i>
190.	<i>The Rajasthan State Co-operative Bank Ltd.</i>
191.	<i>The Tamil Nadu State Apex Co-operative Bank Ltd.</i>
192.	<i>The Telangana State Cooperative Apex Bank Ltd.</i>
193.	<i>The Uttar Pradesh Co-operative Bank Ltd.</i>
194.	<i>The Uttarakhand State Co-operative Bank Ltd.</i>
195.	<i>The West Bengal State Co-operative Bank Ltd.</i>
196.	<i>TJSB Sahakari Bank</i>
197.	<i>Tripura Gramin Bank</i>
198.	<i>Tripura State Co-operative Bank Ltd.</i>
199.	<i>UCO Bank</i>



<b>200.</b>	<i>Ujjivan Small Finance Bank Limited</i>
<b>201.</b>	<i>Union Bank of India</i>
<b>202.</b>	<i>United Overseas Bank Ltd</i>
<b>203.</b>	<i>Unity Small Finance Bank Limited</i>
<b>204.</b>	<i>Utkal Grameen bank</i>
<b>205.</b>	<i>Utkarsh Small Finance Bank Limited</i>
<b>206.</b>	<i>Uttar Bihar Gramin Bank</i>
<b>207.</b>	<i>Uttarakhand Gramin Bank</i>
<b>208.</b>	<i>Uttarbanga Kshetriya Gramin Bank</i>
<b>209.</b>	<i>Vasai Vikas Sahakari Bank Ltd.</i>
<b>210.</b>	<i>Vidharbha Konkan Gramin Bank</i>
<b>211.</b>	<i>Woori Bank</i>
<b>212.</b>	<i>YES Bank Limited</i>
<b>213.</b>	<i>Zoroastrian Co-operative Bank Ltd., Bombay</i>





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