List of Regulatory Policies for Base-layer NBFCs

31 AUGUST 2026

Fintech Association for Consumer Empowerment (FACE)
RBI-recognised Self-regulatory Organisation in the FinTech Sector (SRO-FT)

Context

1. Reserve Bank of India (RBI) regulations require base-layer NBFCs to have policies governing business and risk management aspects and beyond. These policy requirements come from across regulatory frameworks, which are subject to regular updates and hence the possibility that base-layer NBFCs may sometimes miss the requirement, leading to inadvertent noncompliance.
2. To address this, with inputs from members and an extensive review of regulations, we have developed a consolidated list[1], applicable to base-layer NBFCs.

Scope

3. The list only covers policy frameworks required under RBI regulations. It does not cover policies NBFCs may need under other financial Sector regulators and government laws, based on their business and legal requirements. It also does not cover operational documents such as SoPs, manuals or internal policies NBFC might need for its own specific context. In that sense, the list is not an exhaustive or definitive compilation of all policy requirements. An NBFC must undertake its own exercise to determine all the policy requirements applicable to it.

Disclaimer

4. We have taken due care to ensure its comprehensiveness and accuracy as per information available on the release date of the document. However, FACE shall not be liable for any inadvertent omission, gap or non-compliance arising from reliance solely on this list.

5. Members/NBFCs are responsible for framing required policies as per their context, including additional requirements required by the RBI over time.

6. The list is also not a substitute for any regulatory directions and requirements. In the case of inconsistency, the regulatory directions always prevail.

[1] Also available for members here

List of regulatory policies for base-layer NBFCs																		
Sl no	**Name of the policy**	**Relevant master direction/ regulatory framework**	**Reference to specific para/ clauses**	**Unregistered Type I NBFCs (No public funds and no customer interface)**	**NBFC-P2P**	**NBFC-AA**	**NOFHC**	**Registered Type I NBFCs (No public funds and no customer interface)**	**NBFC-ICC**	**NBFC-MFI**	**NBFC- Factor**	**MGC**	**Requirement for internal ownership and review**	**Requirement for external review**	**Review frequency**	**Public disclosure**
1	Branch Authorization	Reserve Bank of India (NBFCs – Branch Authorisation) Directions, 2025 (Updated as on April 15, 2026)	Para 5,10-11 and 13-15	NA	NA	NA	NA	NA	Yes	Yes	Yes	NA	Compliance and Operations	Statutory Auditor (if applicable)	Annual	N
2	Co-lending	Reserve Bank of India (NBFCs - Transfer and Distribution of Credit Risk) Directions, 2025 (Updated as on July 01, 2026)	Para 95-127	NA	NA	NA	NA	NA	Optional	Optional	NA	NA	Credit & Compliance	Internal Auditor	Annual and Risk-based	Y
3	Collection and Recovery	Reserve Bank of India (NBFCs – Responsible Business Conduct) Directions, 2025 (Updated as on April 1, 2026)	Para 7, clause A.1.7 and 8	NA	Yes	NA	NA	NA	Yes	Yes	Yes	Yes	Collections and Compliance	Internal Auditor	Annual	Y

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4	Concentration Risk Management	Reserve Bank of India (NBFCs - Concentration Risk Management) Directions, 2025 (Updated as on June 24, 2026)	Para 6-24	NA	Yes	NA	Yes	NA	Yes	Yes	Yes	Yes	Risk	Internal Auditor	Quarterly/ Annual and Risk-based	N
5	Corporate Governance	Reserve Bank of India (NBFCs - Governance) Directions	Para 8-11	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Compliance	Secretarial Auditor / Statutory Auditor	Annual	Y
6	Credit Information Reporting	Reserve Bank of India (NBFCs – Credit Information Reporting) Directions, 2025	Para 9-21	NA	Yes	NA	NA	NA	Yes	Yes	Yes	NA	Compliance	Internal Auditor	Annual	N

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7	Credit Risk	Reserve Bank of India (NBFCs – Credit Risk Management) Directions, 2025 (Updated as on July 01, 2026)	Para 5-28	NA	NA	NA	NA	NA	Yes	Yes	Yes	NA	Risk	Internal Auditor	Annual	N
8	Demand/Call Loan	Reserve Bank of India (NBFCs – Credit Facilities) Directions, 2025 (updated as on April 1, 2026)	Para 107	NA	NA	NA	NA	NA	Yes	Optional	Optional	NA	Credit	Internal Auditor	Annual	Y
9	Digital Lending	Reserve Bank of India (NBFCs – Credit Facilities) Directions, 2025 (updated as on April 1, 2026)	Para 6-30	NA	NA	NA	NA	NA	Optional	Optional	Optional	NA	Compliance	IS Auditor / Internal Auditor	Annual	Y

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10	Dividend Declaration	Reserve Bank of India (NBFCs – Prudential Norms on Declaration of Dividends) Directions, 2025	Para 6	NA	Yes	Yes	NA	Yes	Yes	Yes	Yes	Yes	Finance	Statutory Auditor	Annual / As and when dividend is proposed	N
11	Fair Practice Code	Reserve Bank of India (NBFCs – Responsible Business Conduct) Directions, 2025 (Updated as on April 1, 2026)	Para 9-101	NA	Yes	NA	NA	NA	Yes	Yes	Yes	NA	Compliance	Internal Auditor	Annual	Y

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12	Financial Reporting & Accounting	Reserve Bank of India (NBFCs – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on June 24, 2026)	Para 9-12	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Finance	Statutory Auditor	Annual	N
13	Fraud Risk Management	Master Directions on Fraud Risk Management in NBFCs (NBFCs) (including Housing Finance Companies)	Chapter 2	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Risk	Internal Auditor	Annual / Event - based	N
14	Gold and Silver Loan	Reserve Bank of India (NBFCs – Credit Facilities) Directions, 2025 (updated as on April 1, 2026)	Para 32-50	NA	NA	NA	NA	NA	Optional	Optional	Optional	NA	Credit	Internal Auditor	Annual	N

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15	Grievance Redressal	Reserve Bank of India (NBFCs – Responsible Business Conduct) Directions, 2025 (Updated as on April 1, 2026)	Para 7, clause A.1.1	NA	Yes	Yes	NA	NA	Yes	Yes	Yes	NA	Compliance	Internal Auditor	Annual	Y
16	Income Recognition, Asset Classification and Provisioning (IRACP)	Reserve Bank of India (NBFCs – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (Updated as on February 13, 2026)	Para 14-41	NA	Yes	NA	Yes	NA	Yes	Yes	Yes	Yes	Finance	Statutory Auditor	Quarterly/ Annual	N

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17	Interest Rate	Reserve Bank of India (NBFCs – Responsible Business Conduct) Directions, 2025 (Updated as on April 1, 2026)	Para 22-24	NA	Yes	NA	NA	NA	Yes	Yes	Yes	Yes	Credit	Internal Auditor	Annual	Y
18	IT Governance	Reserve Bank of India (NBFCs – Cybersecurity, Technology: Risk, Resilience and Assurance Framework) Directions, 2026	Para 6-64	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	IT	IS Auditor	Annual	N
19	KYC-AML-CFT	Reserve Bank of India (NBFCs – Know Your Customer) Directions, 2025 (Updated as on December 29, 2025)	Chapter 2A Para 6, para 10	NA	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes	Compliance	Internal Auditor	Annual	Y

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20	Liquidity & ALM	Reserve Bank of India (NBFCs – Asset Liability Management) Directions, 2025	Para 12-30	NA	NA	NA	Yes	NA	Yes	Yes	Yes	NA	ALCO and Finance	Internal Auditor	Quarterly/ Annual	N
21	Loans and advances to the Directors, Senior officers and their relatives	Loans and Advances – Regulatory Restrictions - NBFCs		NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Compliance	Statutory Auditor	Annual	N
22	Microfinance Loan	Reserve Bank of India (NBFCs – Credit Facilities) Directions, 2025 (updated as on April 1, 2026)	Para 51-62	NA	NA	NA	NA	NA	Optional	Yes	NA	NA	Compliance	Internal Auditor	Annual	Y

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23	Organizational Risk Management	Reserve Bank of India (NBFCs - Governance) Directions	Para 9	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Risk	Internal Auditor	Annual	N
24	Outsourcing, Financial & IT Services	Reserve Bank of India (NBFCs – Managing Risks in Outsourcing) Directions, 2025	Para 14-99	NA	Yes	Yes	NA	Yes	Yes	Yes	Yes	Yes	Risk	Internal Auditor / IS Auditor	Annual	N
25	Penal Charge	Reserve Bank of India (NBFCs – Responsible Business Conduct) Directions, 2025 (Updated as on April 1, 2026)	Para 30	NA	Yes	NA	NA	NA	Yes	Yes	Yes	NA	Compliance	Internal Auditor	Annual	Y

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26	Issuance of co-branded prepaid cards and co-branded credit cards	Reserve Bank of India (NBFCs – Credit Cards: Issuance and Conduct) Directions, 2025	Para 48-84	NA	NA	NA	NA	NA	Yes	Yes	Yes	NA	Compliance	Internal Auditor	Annual	N
27	Appointment of Statutory Auditors	Reserve Bank of India (NBFCs – Miscellaneous) Directions, 2025 (Updated as on February 26, 2026)	Para 6-13	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Finance	RBI / Statutory Auditor	Annual	N
28	Preservation of Documents and Archival	Reserve Bank of India (NBFCs – Know Your Customer) Directions, 2025 (Updated as on	Para 47-48	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Compliance	Internal Auditor	Annual	N

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		December 29, 2025)														
29	RBI – Integrated Ombudsman Scheme, 2026	RBI-IO Scheme, 2026 | document link		NA	Yes	Yes	Yes	NA	Yes	Yes	Yes	Optioal	Compliance	Internal Auditor	Annual	Y
30	Stressed Asset Resolution	Reserve Bank of India (NBFCs – Resolution of Stressed Assets) Directions, 2025	Para 13-24	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Credit and Finance	Internal Auditor	Annual	N

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31	Wilful and Large Defaulter	Reserve Bank of India (NBFCs – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025	Para 4-18	NA	NA	NA	NA	NA	Yes	Yes	Yes	Optioal	Credit and Finance	Internal Auditor	Annual	N
32	Comprehensive privacy policy	Reserve Bank of India (NBFCs – Credit Facilities) Directions, 2025 (updated as on July 15, 2026)	Para 15	NA	NA	NA	NA	NA	Yes	Yes	Yes	NA	IT	RBI/IS Auditor	Annual	Y

Fintech Association for Consumer Empowerment (FACE) is an RBI-recognised Self-Regulatory Organisation in the FinTech sector (SRO-FT). FinTech companies of all kinds come together at FACE to build an industry that enables borrower-centric financial services that are safe, suitable, and transparent, delivering positive impacts on society and the economy.

We welcome questions and suggestions on this document at sro@faceofindia.org