



N. A. SHAH ADVISORS LLP

BULLETIN

ALLIED LAWS BULLETIN MARCH 2024



EXECUTIVE SUMMARY

- ◆ RBI has come out with a single master direction for referring all supervisory returns and to harmonize the timelines for filing of returns.
- ◆ The Ministry of Finance (MoF) has notified about non-applicability of the Banking Regulation Act in relation to the financial products, financial services or financial institutions in an International Financial Services Centre (IFSC).

Master Direction on filing of supervisory returns

- With the issuance of master directions on filing of supervisory returns, the instructions / guidelines contained in the Master Direction – Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 stand repealed.
- Following is the table containing the applicability of various returns for NBFCs:

Return	Periodicity	Reference Date	Applicability
DNBS01- Important Financial Parameters	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	i. NBFC - Upper Layer (NBFC- UL), ii. NBFC - Middle Layer (NBFC- ML) [except NBFC-Core Investment Companies (CICs)]
DNBS02 - Important Financial Parameters (NBFCs – BL)	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	NBFCs in Base Layer [except Peer-to-Peer Lending platform Companies (NBFC – P2Ps)]
DNBS03- Important Prudential Parameters	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	i. NBFC-UL, ii. NBFC -ML [except NBFC- CICs]
a. DNBS04A- Short Term Dynamic Liquidity (STDL) – Quarterly	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	i. NBFC-UL, ii. NBFC-ML [except Standalone Primary Dealers (SPDs)], and iii. NBFC-BL with asset size of ₹100 crore and above solely or at Group level, [excluding Type-I NBFCs, and Non- Operative Financial Holding Companies (NOFHCs), P2Ps, AAs, and Mortgage Guarantee Companies]
b. DNBS04B- Structural Liquidity & Interest Rate Sensitivity – Monthly	Monthly	31 st March/ 30 th April/ 31 st May/ 30 th June/ 31 st July/ 31 st August/	i. NBFC-UL, ii. NBFC-ML [except Standalone Primary Dealers (SPDs)], and iii. NBFC-BL with asset size of ₹100 crore and above

Return	Periodicity	Reference Date	Applicability
		30 th September/ 31 st October/ 30 th November/ 31 st January/ 28 th or 29 th February as applicable	solely or at Group level, [excluding Type-I NBFCs, and Non-Operative Financial Holding Companies (NOFHCs), P2Ps, AAs, and Mortgage Guarantee Companies]
DNBS07 - ARCs Important Financial Parameters	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	ARCs
DNBS08 - CRILC-Main (NBFCs)	Monthly	31 st March/ 30 th April/ 31 st May/ 30 th June/ 31 st July/ 31 st August/ 30 th September/ 31 st October/ 30 th November/ 31 st January/ 28 th or 29 th February as applicable	i. NBFC-UL, ii. NBFC -ML (except NBFC- CICs), and iii. NBFC-BL which are NBFC- ICC, NBFC-MFI, NBFC-Factors having asset size of ₹500 crore and above solely or at Group level
DNBS09- CRILC Weekly – RDB return	Weekly	Friday of the week	i. NBFC-UL, ii. NBFC -ML (except NBFC- CICs), and iii. NBFC-BL which are NBFC- ICC, NBFC-MFI, NBFC-Factors having asset size of ₹500 crore and above solely or at Group level
DNBS10- Statutory Auditor Certificate (SAC) Return	Yearly	31 st March	All NBFCs and ARCs

Return	Periodicity	Reference Date	Applicability
DNBS11-CICs - Important Financial Parameters	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	NBFC-CICs
DNBS12-CICs - Important Prudential Parameters	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	NBFC-CICs
DNBS13 - Overseas Investment Details	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	All NBFCs
DNBS14- P2Ps- Important Financial & Prudential Parameters	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	NBFCs- Peer-to-Peer Lending platform Companies (NBFCs- P2P)
Form A Certificate	Annual	31 st March	All NBFCs
Financial Soundness Indicators (FSI)	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	All CBs (excluding FBs)/ select AIFs/ UCBs/ NBFCs/ ARCs
FMR - I (Report on Actual or Suspected Frauds)	As and when	As and when the fraud is detected	All CBs and select AIFs, All UCBs, NBFC-UL, NBFC -ML, and NBFC-BL which are NBFC-ICC, NBFC-MFI, NBFC-Factors having asset size of ₹500 crore and above
FMR - III (Update of Form FMR-I)	As and when	As and when any development occurs in FMR-1 details	All CBs and select AIFs, All UCBs, NBFC-UL, NBFC -ML, and NBFC-BL which are NBFC-ICC, NBFC-MFI, NBFC-Factors having asset size of ₹500 crore and above

Return	Periodicity	Reference Date	Applicability
FMR - IV (Report on Dacoities / Robberies / Theft / Burglaries)	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	All CBs and select AIFIs, All UCBs, NBFC-UL, NBFC -ML, and NBFC-BL which are NBFC-ICC, NBFC-MFI, NBFC-Factors having asset size of ₹500 crore and above
VMR - I (Report on Action Plan on Anti- Corruption Measures)	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	All PSBs and Select AIFIs
VMR - II (Report on the Security Arrangement s)	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	All PSBs
VMR - III (Report on Action Taken against Employees involved in Frauds and Corrupt Practices)	Quarterly	31 st March/ 30 th June/ 30 th September/ 31 st December	All PSBs and Select AIFIs


- ◆ The following contains the revised timelines for filing various returns:

Return	Existing Timelines	Revised Timelines
DNBS01, DNBS03, DNBS4A, DNBS07, DNBS11, DNBS12, DNBS13, and DNBS14	Within 15 days from the end of the quarter	Within 21 days from the end of the quarter
DNBS 02	Frequency – Annual Timeline - Within 60 days from end of the year	Frequency - Quarterly Timeline - Within 21 days from the end of the quarter
DNBS 4B	Within 10 days from the end of the month	Withing 15 days from the end of the month
DNBS08 - CRILC (Main)	Within 10 days from the end of the month	Within 15 days from the end of the month
DNBS09 - CRILC Weekly – RDB return	On or before Wednesday of the following week	
DNBS10-Statutory Auditor Certificate (SAC) Return	Within 5 working days from the date of signing of the Auditor’s report in terms of section 134 of the Companies Act, 2013, but not later than December 31st of same year, in any case.	
DNBS13 - Overseas Investment Details	Within 15 days from the end of the quarter	Within 21 days from the end of the quarter
Form A Certificate	Within one month from the date of appointment of Statutory Central Auditor (SCA) / Statutory Auditor (SA).	
FMR - I	Within three weeks from the date of detection of fraud	
FMR – III	Immediate	
FMR – IV	Within 15 days from the end of the quarter	
VMR - I	Within 15 days from the end of the quarter	
VMR – II	Within 15 days from the end of the quarter	
VMR - III	Within 15 days from the end of the quarter	

- ◆ The Master Directions can be accessed [here](#).

Provisions of Banking Regulation Act applicable to financial institutions in an IFSC

- ◆ The MoF has notified about non-applicability of certain provisions of the Banking Regulation Act, 1949 to an IFSC banking unit of a foreign bank as follows:
 - The provisions containing limits for holding shares in any other company shall not apply:
 - For a transaction entered in the ordinary course of business in respect of a company where the shareholding is held by way of security, whether as a pledge, mortgage or other similar mode; or
 - If the shareholding or interest acquired or held in the course of satisfaction of debts due to it, is disposed of at the earliest but not later than 5 years
 - The provisions restricting loans and advances on banking companies shall not apply to loans and advances made by it.



The contents provided in this newsletter are for information purpose only and are intended, but not promised or guaranteed, to be correct, complete and up-to-date. The firm hereby disclaims any and all liability to any person for any loss or damage caused by errors or omissions, whether such errors or omissions result from negligence, accident or any other cause.

B41-45, Paragon Centre,
Pandurang Budhkar Marg, Mumbai – 400013
Tel: 91-022-4073 3014
E-mail Id: info@nashahadvisors.com