

**भारतीय रिज़र्व बैंक
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RBI issues Amendment Directions on 'review of methodology for identification of NBFC-UL and inclusion of Government owned NBFCs in NBFC-UL' and 'Credit/Investment Concentration Norms – Government owned NBFCs'

The Reserve Bank, vide [Press Release](#) dated April 10, 2026, had issued the draft Amendment Directions on 'review of methodology for identification of NBFC-UL and inclusion of Government owned NBFCs in NBFC-UL' seeking comments/ feedback from the stakeholders till May 04, 2026. These draft amendment Directions proposed (a) to replace the existing methodology for identification of NBFCs in Upper Layer (NBFC-UL) with a transparent, simple and absolute criteria, that is asset size of ₹1,00,000 crore and above, (b) to consider eligible Government owned NBFCs for inclusion in the list of NBFC-UL based on the revised criteria, (c) to allow all NBFC-UL to use State Government guarantees as credit risk transfer instrument without any limit subject to the specified conditions, and (d) other related aspects.

2. The Bank had also invited comments on the draft Circular on 'Credit/Investment Concentration Norms – Government owned NBFCs' vide [Press Release](#) dated January 15, 2024. The draft circular had proposed to withdraw the exemptions granted on case-by-case basis, to Government NBFCs from credit/investment concentration norms.

3. Comments/ feedback received on the above draft Amendment Directions and draft circular have been examined and the consequent modifications, as decided by the Reserve Bank, have been suitably incorporated in the final Amendment Directions. A statement on the comments/ feedback received on the above Amendment Directions is provided in the [Annex-I](#), and the statement on the comments/ feedback received on the above draft circular is provided in the [Annex-II](#).

4. Accordingly, the Reserve Bank has issued today, the following Amendment Directions:

- (i) [Reserve Bank of India \(Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation\) Second Amendment Directions, 2026](#);
- (ii) [Reserve Bank of India \(Non-Banking Financial Companies - Concentration Risk Management\) Third Amendment Directions, 2026](#),
- (iii) [Reserve Bank of India \(Non-Banking Financial Companies – Governance\) Amendment Directions, 2026](#), and
- (iv) [Reserve Bank of India \(Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures\) Second Amendment Directions, 2026](#).