

Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) (Amendment) Directions, 2025

The Reserve Bank of India (RBI) vide its **Notification No. RBI/DOR/2025-26/138 dated December 05, 2025**, has revised the regulatory framework for NBFCs that undertake financial services. These amendments follow the replacement of earlier 2016 guidelines with updated entity-wise Master Directions issued on November 28, 2025, and incorporate feedback from stakeholders and public consultations.

A key addition is new paragraph 60A, which mandates that NBFCs forming part of a Scheduled Commercial Bank group must also comply with the Commercial Banks - Undertaking of Financial Services Directions, 2025, whenever both the NBFC and the parent bank engage in the same business activity.

This ensures uniform regulatory treatment, prevents regulatory arbitrage, and strengthens governance and oversight across bank-led financial conglomerates. The amendments have been introduced under powers granted by Sections 45(L) and 45(JA) of the RBI Act to enhance public interest and regulatory consistency.

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