

## **Reserve Bank of India (Non-Operative Financial Holding Company) (Amendment) Directions, 2025**

The Reserve Bank of India (RBI) vide its **Notification No. RBI/DOR/2025-26/139 dated December 05, 2025**, has introduced amendments to the existing Master Direction governing Non-Operative Financial Holding Companies (NOFHCs), with the changes effective immediately. The amendments replace paragraphs 44–47 of the Master Direction, reiterating that all activities permitted to banks under Section 6(1)(a)–(o) of the Banking Regulation Act, 1949 must be undertaken directly by the bank.

The specialised activities, such as mutual funds, insurance, pension fund management, investment advisory, portfolio management, and broking, must be conducted only through subsidiaries, joint ventures, or associates. NOFHCs are not required to seek prior RBI approval for these specified activities, but must notify the RBI within 15 days of board resolution. Prior approval remains mandatory for any other business, and activities not permitted to banks are barred for NOFHC group entities as well.

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