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RESERVE BANK OF INDIA

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**Reserve Bank of India (Non-Banking Financial Companies – Microfinance
Institution) Directions, 2025**

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In exercise of the powers conferred under section 45JA, 45L and 45M of Reserve Bank of India Act, 1934 (Act 2 of 1934), and of all powers enabling it in this behalf, the Reserve Bank having considered it necessary in the public interest so to do and being satisfied that, for the purpose of enabling it to regulate the financial system to the advantage of the country and to prevent the affairs of any Non-Banking Financial Company – Microfinance Institution (NBFC-MFI) from being conducted in a manner detrimental to the interest of investors or prejudicial to the interest of such NBFC-MFIs, hereby issues the Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025 hereinafter specified, for compliance of the same by every NBFC-MFI.

Chapter-I - Preliminary

A. Short Title and Commencement

1. These Directions shall be called the Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025.
2. These directions shall come into effect on the day they are placed on the website of the Reserve Bank.

B. Applicability

3. These Directions shall be applicable to every Non-Banking Financial Company – Microfinance Institution (hereinafter collectively referred to as 'NBFC-MFIs' and individually as an 'NBFC-MFI') registered with the Reserve Bank under the provisions of the Reserve Bank of India Act, 1934 (Act No. 2 of 1934).

C. Applicability of other directions

4. The provisions contained in the following directions, where not contradictory to the contents of these Directions, shall be applicable to NBFC-MFIs based on the layer in which the NBFC-MFI is categorised:

- (1) [Reserve Bank of India \(Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation\) Directions, 2025.](#)
- (2) Paragraphs 10, 11, 13, 14 and 15 of the [Reserve Bank of India \(Non-Banking Financial Companies – Branch Authorisation\) Directions, 2025.](#)



- (3) Paragraphs 6 to 19, 23 to 33 and 50 to 57 of the [Reserve Bank of India \(Non-Banking Financial Companies – Undertaking of Financial Services\) Directions, 2025](#).
- (4) [Reserve Bank of India \(Non-Banking Financial Companies – Acquisition of Shareholding or Control\) Directions, 2025](#) except paragraphs 6(3) and 6(4).
- (5) [Reserve Bank of India \(Non-Banking Financial Companies – Governance\) Directions, 2025](#).
- (6) [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Capital Adequacy\) Directions, 2025](#) excluding paragraphs 6(1), 6(2) and 17.
- (7) [Reserve Bank of India \(Non-Banking Financial Companies – Credit Risk Management\) Directions, 2025](#).
- (8) [Reserve Bank of India \(Non-Banking Financial Companies – Credit Facilities\) Directions, 2025](#).
- (9) [Reserve Bank of India \(Non-Banking Financial Companies – Concentration Risk Management\) Directions, 2025](#).
- (10) [Reserve Bank of India \(Non-Banking Financial Companies – Securitisation Transactions\) Directions, 2025](#).
- (11) [Reserve Bank of India \(Non-Banking Financial Companies – Transfer and Distribution of Credit Risk\) Directions, 2025](#).
- (12) [Reserve Bank of India \(Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning\) Directions, 2025](#).
- (13) [Reserve Bank of India \(Non-Banking Financial Companies – Resolution of Stressed Assets\) Directions, 2025](#).
- (14) [Reserve Bank of India \(Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters\) Directions, 2025](#).
- (15) [Reserve Bank of India \(Non-Banking Financial Companies – Classification, Valuation and Operation of Investment Portfolio\) Directions, 2025](#).
- (16) [Reserve Bank of India \(Non-Banking Financial Companies – Asset Liability Management\) Directions, 2025](#).
- (17) [Reserve Bank of India \(Non-Banking Financial Companies – Managing Risks in Outsourcing\) Directions, 2025](#).
- (18) [Reserve Bank of India \(Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures\) Directions, 2025](#).



- (19) [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends\) Directions, 2025.](#)
- (20) [Reserve Bank of India \(Non-Banking Financial Companies – Credit Information Reporting\) Directions, 2025.](#)
- (21) [Reserve Bank of India \(Non-Banking Financial Companies – Know Your Customer\) Directions, 2025.](#)
- (22) [Reserve Bank of India \(Non-Banking Financial Companies – Credit Cards: Issuance and Conduct\) Directions, 2025.](#)
- (23) [Reserve Bank of India \(Non-Banking Financial Companies – Responsible Business Conduct\) Directions, 2025.](#)
- (24) [Reserve Bank of India \(Non-Banking Financial Companies – Voluntary Amalgamation\) Directions, 2025.](#)
- (25) Chapters II and III of the [Reserve Bank of India \(Non-Banking Financial Companies – Miscellaneous\) Directions, 2025.](#)

5. The instructions contained in these Directions shall be applicable to NBFC-MFIs in addition and not in substitution to the other relevant instructions contained in the directions mentioned in paragraph 4 above.

6. An NBFC-MFI may make use of the '[Guidance Note on Operational Risk Management and Operational Resilience](#)', as amended from time to time.

D. Regulatory Structure under Scale Based Regulation for NBFCs

7. An NBFC-MFI may lie in any of the layers of the regulatory structure depending on the parameters of the scale based regulatory framework specified in [Reserve Bank of India \(Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation\) Directions, 2025.](#)

E. Definitions

8. In these Directions, unless the context otherwise requires, the terms herein shall bear the meanings assigned to them below –

- (1) “Company” means a company registered under section 3 of the Companies Act, 1956 or the corresponding provision under the Companies Act, 2013.
- (2) “Microfinance loan” shall have the same meaning as given to it in [Reserve Bank of India \(Non-Banking Financial Companies – Credit Facilities\) Directions, 2025.](#)



(3) “NBFC-MFI” means a non-deposit taking NBFC which has a minimum of 60 percent of its total assets (netted off by intangible assets) deployed towards “microfinance loans” on an ongoing basis.

(4) “Owned Funds” shall have the same meaning as given to it in the [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Capital Adequacy\) Directions, 2025](#).

(5) "RBI Act, 1934" means the Reserve Bank of India Act, 1934 (Act 2 of 1934).

(6) “Tier 1 capital” shall have the same elements as prescribed in [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Capital Adequacy\) Directions, 2025](#).

(7) “Tier 2 capital” shall have the same elements as prescribed in [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Capital Adequacy\) Directions, 2025](#).

9. The words or expressions used in these Directions but not defined herein and defined in the Reserve Bank of India Act, 1934 (Act 2 of 1934), or the Banking Regulation Act, 1949 (Act 10 of 1949) shall have the same meaning as assigned to them under the said Acts. Any other words or expressions not defined in the said Acts shall have the same meaning as assigned to them in the Companies Act, 1956 or Companies Act, 2013.



Chapter-II – Role of Board of Directors and Registration Requirements

A. Role of Board of Directors

10. The NBFC-MFI shall put in place Board approved policies and establish periodic review mechanisms to ensure sound processes and systems. An illustrative list of such policies to be approved by the Board is provided below. The specific aspects to be addressed in these policies are detailed in the relevant paragraphs of these Directions:

(1) **Geographical Diversification:** An NBFC-MFI shall put in place Board-approved internal exposure limits to avoid any undesirable concentration in specific geographical locations.

B. Registration requirements

11. The NBFC-MFI shall comply with the registration requirements specified under Chapter III of the [Reserve Bank of India \(Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation\) Directions, 2025](#).



Chapter-III – Qualifying Assets and Permissible Activities

A. Qualifying Assets Criteria

12. The definition of 'qualifying assets' of NBFC-MFIs has been aligned with the definition of 'microfinance loans' specified at paragraph 8(2) above. Qualifying assets of NBFC-MFIs shall constitute a minimum of 60 percent of the total assets (netted off by intangible assets), on an ongoing basis. If an NBFC-MFI fails to maintain the qualifying assets as aforesaid for four consecutive quarters, it shall approach the Reserve Bank with a remediation plan for taking a view in the matter.

B. Channelizing Agents for Schemes operated by Central / State Government Agencies

13. An NBFC-MFI acting as Channelizing Agent for Schemes operated by Central / State Government Agencies shall abide by the following guidelines:

(1) Loans disbursed or managed by the NBFC-MFI in its capacity as channelizing agent for Central / State Government Agencies shall be considered as a separate business segment. These loans shall not be included either in the numerator (microfinance loans) or the denominator (total assets) for the purpose of determining compliance with the minimum threshold of microfinance loans.

(2) An NBFC-MFI may act as Channelizing Agent for distribution of loans under special schemes of Central / State Government Agencies subject to following conditions:

- (i) accounts and records for such loans as well as funds received / receivable from concerned agencies shall be maintained in the books of the NBFC-MFI distinct from other assets and liabilities, and depicted in the financials / final accounts / balance sheet with requisite details and disclosures as a separate segment;
- (ii) such loans shall be subject to applicable asset classification, income recognition and provisioning norms as well as other prudential norms as applicable to NBFC-MFIs except in cases where the NBFC-MFIs do not bear any credit risk;
- (iii) all such loans shall be reported to Credit Information Companies to prevent multiple borrowings and present complete picture of indebtedness of a borrower.



C. 'Not for Profit' Companies engaged in Microfinance Activities

14. Exemptions from Sections 45-IA, 45-IB and 45-IC of the RBI Act, 1934 have been withdrawn for those 'not for profit' companies engaged in microfinance activities that have asset size of ₹100 crore and above.

15. 'Not for profit' companies that are not eligible for the exemptions mentioned above are required to register as NBFC-MFIs and adhere to the regulations applicable to NBFC-MFIs. Such companies shall submit the application for registration as an NBFC-MFI to the Reserve Bank. Those companies that currently do not comply with the regulations prescribed for NBFC-MFIs, shall submit a board-approved plan, with a roadmap to meet the prescribed regulations, along with their application for registration.



Chapter-IV – Prudential Regulations

A. Capital Requirement

16. An NBFC-MFI shall maintain a capital adequacy ratio consisting of Tier 1 and Tier 2 capital which shall not be less than 15 per cent of its aggregate risk weighted assets of on-balance sheet and of risk adjusted value of off-balance sheet items.
17. The total of Tier 2 capital at any point of time, shall not exceed 100 percent of Tier 1 capital.
18. The treatment to on-balance and off-balance sheet assets for capital adequacy shall be as provided in the [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Capital Adequacy\) Directions, 2025](#) respectively.
19. An NBFC-MFI shall also adhere to provisions of the [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Capital Adequacy\) Directions, 2025](#) on treatment of deferred tax assets and deferred tax liabilities for computation of capital.
20. For loans guaranteed under any existing or future schemes launched by CGTMSE, CRGFTLIH and NCGTC, an NBFC-MFI shall assign risk weight as per the instructions specified in [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Capital Adequacy\) Directions, 2025](#).
21. All other provisions contained in [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Capital Adequacy\) Directions, 2025](#) excluding paragraphs 6(1), 6(2) and 17, where not contradictory to the contents of these directions, shall be applicable to NBFC-MFIs.

B. Asset classification and provisioning norms

22. An NBFC-MFI shall adopt the following norms for its microfinance loans:

B.1 Asset Classification Norms

23. Standard asset means the asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
24. Non-performing asset means an asset for which, interest / principal payment has remained overdue for a period of more than 90 days.



B.2 Provisioning Norms

25. For non-performing assets related to microfinance loans of NBFC-MFIs, provisioning norms shall be as below:

(1) The aggregate loan provision to be maintained by NBFC-MFIs at any point of time shall not be less than the higher of

- (i) 1 percent of the outstanding loan portfolio or
- (ii) 50 percent of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100 percent of the aggregate loan instalments which are overdue for 180 days or more.

26. If the advance covered by Credit Risk Guarantee Fund Trust for Low Income Housing (CRGFTLIH) guarantee becomes non-performing, no provision need be made towards the guaranteed portion. The amount outstanding in excess of the guaranteed portion shall be provided for as per provisioning norms as mentioned in [Reserve Bank of India \(Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning\) Directions, 2025](#).

27. Standard assets provisioning of microfinance loans of an NBFC-MFI lying in a particular layer of the scale based regulatory framework shall be in accordance with instructions contained in [Reserve Bank of India \(Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning\) Directions, 2025](#) for the respective layer.

28. All other provisions contained in [Reserve Bank of India \(Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning\) Directions, 2025](#), where not contradictory to the contents of these directions, shall be applicable to NBFC-MFIs.

C. Resolution of Stressed Assets

29. An NBFC-MFI shall adhere to the provisions of [Reserve Bank of India \(Non-Banking Financial Companies – Resolution of Stressed Assets\) Directions, 2025](#).



D. Investment Portfolio

30. An NBFC-MFI shall adhere to the provisions of [Reserve Bank of India \(Non-Banking Financial Companies – Classification, Valuation and Operation of Investment Portfolio\) Directions, 2025](#).

E. Asset Liability Management

31. An NBFC-MFI shall adhere to the provisions of [Reserve Bank of India \(Non-Banking Financial Companies – Asset Liability Management\) Directions, 2025](#).

F. Declaration of Dividends

32. An NBFC-MFI shall adhere to the provisions of [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends\) Directions, 2025](#).



Chapter-V – Shareholding and Corporate Governance

A. Acquisition of Shareholding or Control

33. An NBFC-MFI shall adhere to the provisions of [Reserve Bank of India \(Non-Banking Financial Companies – Acquisition of Shareholding or Control\) Directions, 2025](#) excluding paragraphs 6(3) and 6(4).

B. Corporate Governance

34. An NBFC-MFI shall adhere to the provisions of [Reserve Bank of India \(Non-Banking Financial Companies – Governance\) Directions, 2025](#).



Chapter-VI - Risk Management

A. Credit Risk Management

35. An NBFC-MFI shall adhere to provisions of [Reserve Bank of India \(Non-Banking Financial Companies – Credit Risk Management\) Directions, 2025](#).

B. Transfer and Distribution of Credit Risk

36. An NBFC-MFI shall adhere to provisions of [Reserve Bank of India \(Non-Banking Financial Companies – Transfer and Distribution of Credit Risk\) Directions, 2025](#).

C. Concentration Risk Management

37. An NBFC-MFI shall adhere to provisions of the [Reserve Bank of India \(Non-Banking Financial Companies – Concentration Risk Management\) Directions, 2025](#).

D. Risks in Outsourcing

38. An NBFC-MFI shall adhere to provisions of the [Reserve Bank of India \(Non-Banking Financial Companies – Managing Risks in Outsourcing\) Directions, 2025](#).

E. Guidance Note on Operational Risk Management and Operational Resilience

39. An NBFC-MFI may make use of the '[Guidance Note on Operational Risk Management and Operational Resilience](#)', as amended from time to time.



Chapter-VII – Miscellaneous Instructions

A. Credit Facilities and Financial Services

40. An NBFC-MFI shall adhere to the following directions on credit facilities and various financial services:

- (1) [Reserve Bank of India \(Non-Banking Financial Companies – Credit Facilities\) Directions, 2025.](#)
- (2) Paragraphs 6 to 14, 23 to 33 and 50 to 57 of [Reserve Bank of India \(Non-Banking Financial Companies – Undertaking of Financial Services\) Directions, 2025.](#)
- (3) [Reserve Bank of India \(Non-Banking Financial Companies – Credit Cards: Issuance and Conduct\) Directions, 2025.](#)

B. Conduct of Business

41. An NBFC-MFI shall ensure adherence to the following directions:

- (1) [Reserve Bank of India \(Non-Banking Financial Companies – Responsible Business Conduct\) Directions, 2025.](#)
- (2) [Reserve Bank of India \(Non-Banking Financial Companies – Know Your Customer\) Directions, 2025.](#)
- (3) [Reserve Bank of India \(Non-Banking Financial Companies – Securitisation Transactions\) Directions, 2025.](#)
- (4) [Reserve Bank of India \(Non-Banking Financial Companies – Credit Information Reporting\) Directions, 2025.](#)
- (5) [Reserve Bank of India \(Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters\) Directions, 2025.](#)
- (6) Chapter II and III of the [Reserve Bank of India \(Non-Banking Financial Companies – Miscellaneous\) Directions, 2025.](#)

C. Presentation and Disclosures

42. An NBFC-MFI shall adhere to the provisions of [Reserve Bank of India \(Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures\) Directions, 2025.](#)



D. Opening of Branch / Representative Office or Opening Subsidiary / Joint Venture / Undertaking Investment Abroad

43. An NBFC-MFI shall adhere to the provisions contained in paragraphs 10, 11, 13, 14 and 15 of the [Reserve Bank of India \(Non-Banking Financial Companies – Branch Authorisation\) Directions, 2025](#) on opening of branch / representative office abroad and closure of branches.

44. An NBFC-MFI shall adhere to the provisions contained in paragraphs 15 to 19 of the [Reserve Bank of India \(Non-Banking Financial Companies – Undertaking of Financial Services\) Directions, 2025](#).

E. Voluntary Amalgamation

45. An NBFC-MFI shall adhere to the provisions of [Reserve Bank of India \(Non-Banking Financial Companies – Voluntary Amalgamation\) Directions, 2025](#).

F. Formation of SRO

46. An NBFC-MFI shall become member of at least one Self-Regulatory Organization (SRO) for NBFC-MFIs which is recognized by the Reserve Bank and shall also comply with the Code of Conduct prescribed by the SRO.

47. Further, the SRO holding recognition from the Reserve Bank shall have to adhere to the following set of functions and responsibilities which may be modified by the Reserve Bank from time to time to improve the efficiency of the sector:

(1) Criteria for Recognition of SRO for NBFC-MFIs

(i) The SRO shall have at least 1/3rd of the NBFC-MFIs registered as its members, at the time of recognition.

(ii) It shall have adequate capital to be able to discharge its functions without being overly dependent on subscription from members.

(iii) The memorandum / bye laws of the SRO shall specify criteria for admission of members and the functions it shall discharge, as one of its main objects.

(iv) The memorandum / bye laws of an SRO shall provide for the manner in which the Governing Body / Board of Directors of the SRO would function.

(v) The Board shall have adequate representation from both large and small NBFC-MFIs.



- (vi) 1/3rd of the Board of Directors shall be independent and not associated with member institutions.
- (vii) The Board of Directors and individuals comprising the management shall be considered 'Fit and Proper', by the Reserve Bank.
- (viii) It shall have adequate internal controls in place.
- (ix) The SRO shall function in the interest of all the stakeholders and not seen to be only an industry body.
- (x) The SRO shall frame a Code of Conduct to be followed by its members.
- (xi) It shall have a Grievance Redressal Mechanism and a Dispute Resolution Mechanism in place, including a specially appointed Grievance Redressal Nodal Officer.
- (xii) It shall be in a position to exercise surveillance over its members to ensure compliance with the Code of Conduct and regulatory prescriptions of the Reserve Bank through an Enforcement Committee.
- (xiii) It shall also have a developmental function of training and awareness programmes for its members, for the Self-Help Groups and conduct research and development for the growth of the MFI sector.

(2) Obligations of the SRO towards the Reserve Bank

- (i) The SRO, once recognized, shall nominate a Compliance Officer who shall directly report to the Reserve Bank and who shall keep the Reserve Bank regularly posted of all developments in the sector.
- (ii) The SRO shall submit its Annual Report to the Reserve Bank.
- (iii) It shall conduct investigation into areas of concern as pointed out by the Reserve Bank.
- (iv) The SRO shall inform the Reserve Bank of the violations of the provisions of the RBI Act, 1934, the directions, the circulars or the guidelines issued by the Reserve Bank from time to time, by any of its members.
- (v) It shall provide information, including data, to the Reserve Bank periodically or as requested for by the Reserve Bank.



(vi) The Reserve Bank shall, if need arises, inspect the books of the SRO or arrange to have the books inspected by an audit firm.

G. Monitoring of Compliance

48. The responsibility for compliance to all regulations prescribed for NBFC-MFIs lies primarily with the NBFC-MFI itself. The industry associations / SROs shall also play a key role in ensuring compliance with the regulatory framework. In addition, banks lending to NBFC-MFIs shall also ensure that systems, practices and lending policies in NBFC-MFIs are aligned to the regulatory framework.

H. Directions for Microfinance Loans of NBFCs

49. Microfinance loans of all NBFCs including NBFC-MFIs shall be guided by the [Reserve Bank of India \(Non-Banking Financial Companies – Credit Facilities\) Directions, 2025](#), [Reserve Bank of India \(Non-Banking Financial Companies – Responsible Business Conduct\) Directions, 2025](#), and [Reserve Bank of India \(Non-Banking Financial Companies – Managing Risks in Outsourcing\) Directions, 2025](#), as amended from time to time. An NBFC, which does not qualify as an NBFC-MFI shall extend microfinance loans, which in aggregate does not exceed 25 per cent of its total assets.



Chapter-VIII – Repeal and Other Provisions

A. Repeal and saving

50. With the issue of these Directions, the existing Directions, instructions, and guidelines as applicable to Non-Banking Financial Companies- Microfinance Institutions stand repealed, as communicated vide [circular DOR.RRC.REC.302/33-01-010/2025-26 dated November 28, 2025](#). The Directions, instructions and guidelines already repealed shall continue to remain repealed.

51. Notwithstanding such repeal, any action taken or purported to have been taken, or initiated under the repealed Directions, instructions, or guidelines shall continue to be governed by the provisions thereof. All approvals or acknowledgments granted under these repealed lists shall be deemed as governed by these Directions. Further, the repeal of these directions, instructions, or guidelines shall not in any way prejudicially affect:

- (i) any right, obligation or liability acquired, accrued, or incurred thereunder;
- (ii) any, penalty, forfeiture, or punishment incurred in respect of any contravention committed thereunder; and
- (iii) any investigation, legal proceeding, or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture, or punishment as aforesaid; and any such investigation, legal proceedings or remedy may be instituted, continued, or enforced and any such penalty, forfeiture or punishment may be imposed as if those directions, instructions, or guidelines had not been repealed.

B. Application of other laws not barred

52. The provisions of these Directions shall be in addition to, and not in derogation of the provisions of any other laws, rules, regulations, or directions, for the time being in force.

C. Interpretations

53. For the purpose of giving effect to the provisions of these Directions or in order to remove any difficulties in the application or interpretation of the provisions of these Directions, the RBI may, if it considers necessary, issue necessary clarifications in respect



of any matter covered herein and the interpretation of any provision of these Directions given by the RBI shall be final and binding.

(J P Sharma)

Chief General Manager