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RESERVE BANK OF INDIA

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Reserve Bank of India (Non-Banking Financial Companies – Peer to Peer Lending Platform) Directions, 2025

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Introduction

The Reserve Bank of India (the Reserve Bank) issued a Notification No DNBR.045/CGM (CDS)-2017 dated August 24, 2017 in terms of sub-clause (iii) of clause (f) of section 45I of the Reserve Bank of India Act, 1934 and on being satisfied that it is necessary so to do, in exercise of the powers conferred under section 45IA, 45JA, 45L, and 45M of the Reserve Bank of India Act, 1934, and of all the powers enabling it in this behalf, the Reserve Bank hereby issues Reserve Bank of India (Non-Banking Financial Companies – Peer to Peer Lending Platform) Directions, 2025 for compliance of the same by every Non-Banking Financial Company that carries on the business of a Peer to Peer Lending Platform.

Chapter-I - Preliminary

A. Short Title and Commencement

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

B. Applicability and Scope

3. These Directions shall be applicable to every Non-Banking Financial Company - Peer to Peer Lending Platform (hereinafter collectively referred to as 'NBFC-P2Ps' and individually as an 'NBFC-P2P') as defined herein and shall provide a framework for the registration and operation of NBFC-P2Ps in India.

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 an NBFC-P2P:
 - (1) [Reserve Bank of India \(Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation\) Directions, 2025.](#)
 - (2) [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends\) Directions, 2025.](#)
 - (3) [Reserve Bank of India \(Non-Banking Financial Companies – Credit Information Reporting\) Directions, 2025.](#)



- (4) [Reserve Bank of India \(Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures\) Directions, 2025](#) except paragraphs 13 to 15 and paragraph 20.
- (5) Paragraphs 8 to 13 of [Reserve Bank of India \(Non-Banking Financial Companies - Governance\) Directions, 2025](#). It may be noted that the provisions of paragraphs 12 and 13 shall be applicable to NBFC-P2P, despite the categorization of NBFC-P2P as NBFCs-BL under SBR Framework.
- (6) [Reserve Bank of India \(Non-Banking Financial Companies – Acquisition of Shareholding or Control\) Directions, 2025](#) except paragraphs 6(3) and 6(4).
- (7) [Reserve Bank of India \(Non-Banking Financial Companies – Managing Risks in Outsourcing\) Directions, 2025](#).
- (8) Paragraphs 98 to 100 of [Reserve Bank of India \(Non-Banking Financial Companies – Responsible Business Conduct\) Directions, 2025](#).
- (9) Paragraphs 6, 7, 14, 15, 25, and 26 of the [Reserve Bank of India \(Non-Banking Financial Companies – Miscellaneous\) Directions, 2025](#).
- (10) [Reserve Bank of India \(Non-Banking Financial Companies - Voluntary Amalgamation\) Directions, 2025](#).
- (11) [Reserve Bank of India \(Non-Banking Financial Companies – Know Your Customer\) Directions, 2025](#).

5. Notwithstanding the above, the instructions contained in these Directions shall be applicable to an NBFC-P2P in addition and not in substitution to the other relevant instructions contained in the directions mentioned in paragraph 4 above.

D. Regulatory Structure under Scale Based Regulation for NBFCs

6. An NBFC-P2P shall always remain in the Base Layer of the regulatory structure specified in [Reserve Bank of India \(Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation\) Directions, 2025](#).

E. Definitions

7. In these Directions, unless the context otherwise requires, the terms used herein shall bear the meanings assigned to them below —



- (1) “Company” means a company as defined in clause (20) of section 2 of the Companies Act, 2013;
- (2) “Leverage Ratio” means the Total Outside Liabilities divided by Owned Funds, of the NBFC-P2P.
- (3) “Non-Performing Asset” (NPA) means a loan where interest and / or installment of principal remain overdue for a period of more than 90 days.
- (4) “Participant” means a person who has entered into an arrangement with an NBFC-P2P to lend on it or to avail of loan facilitation services provided by it;

Explanation: ‘Person’ shall include an individual, a body of individuals, a HUF, a firm, a society, or any artificial body, whether incorporated or not.

- (5) “Peer to Peer Lending Platform” means an intermediary providing the services of loan facilitation via online medium or otherwise, to the participants as defined at subparagraph (4) above;
- (6) “Non-banking financial company - Peer to Peer Lending Platform” (NBFC-P2P) means a non-banking institution which carries on the business of a Peer to Peer Lending Platform.

Explanation: It is clarified that the electronic Platforms, serving as Direct Service Agents (DSA)/ Business Correspondents for banks and/ or NBFCs, that assist only banks, NBFCs and other regulated All India Financial Institutions (AIFIs) to identify borrowers are not to be treated as P2P platforms. However, in cases where, apart from banks or NBFCs or AIFIs, other retail lenders use the platform for lending, the platform will have to register separately as an NBFC-P2P. It is further clarified that an existing NBFC cannot operate as an NBFC-P2P.

8. Words or expressions used in these Directions but not defined herein and defined in the Reserve Bank of India Act, 1934 or in the Companies Act, 2013 shall have the same meaning as assigned to them under those Acts.

Chapter-II – Role of Board of Directors, Registration and Permissible Activities

A. Role of Board of Directors

9. The NBFC-P2P 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 or its Committee(s), is provided below. The specific aspects to be addressed in these policies are detailed in the relevant paragraphs of these Directions.

(1) **Operational Guidelines:**

- (i) Setting out the eligibility criteria for participants on it,
- (ii) determining the pricing of services provided by it, and
- (iii) setting out the rules for matching / mapping lenders with borrowers in an equitable and non-discriminatory manner.

(2) Fair Practices Code.

(3) Participant Grievance Redressal Mechanism.

(4) **Business Continuity Plan:** Safekeeping of information and documents and servicing of loans for full tenure in case of closure of platform.

(5) 'Fit and Proper' criteria for directors.

10. An illustrative list of reviews to be carried out by the Board or its Committee(s) is provided below. The specific aspects to be addressed in these reviews are detailed in the relevant paragraphs of these Directions.

(1) Compliance of the Fair Practices Code.

(2) Functioning of the grievance redressal mechanism at various levels of management.

B. Registration

B.1 Eligibility Criteria

11. No non-banking institution other than a company shall undertake the business of Peer to Peer Lending Platform.

12. No NBFC-P2P shall commence or carry on the business of a Peer to Peer Lending Platform without obtaining a Certificate of Registration (CoR) from the Reserve Bank.

13. Every company seeking registration with the Reserve Bank as an NBFC-P2P shall have a net owned fund of not less than rupees two crore or such higher amount as the Reserve Bank may specify.



Explanation: The applicant shall infuse the required net owned fund prior to grant of CoR, *provided*, list of promoters and sources of funds for meeting the minimum net owned fund requirement is furnished at the time of submitting the application. No change in promoters will be allowed in the interregnum.

B.2 Process of Registration

14. Every prospective company seeking registration as an NBFC-P2P shall make an application for registration, through the PRAVAAH portal, to the Department of Regulation of the Reserve Bank, in the form specified by the Reserve Bank for the purpose.

15. The Reserve Bank, for the purpose of considering the application for registration, shall require the following conditions, among others, to be fulfilled:

- (1) The company is incorporated in India;
- (2) The company has the necessary technological, entrepreneurial and managerial resources to offer such services to the participants;
- (3) The company has the adequate capital structure to undertake the business of Peer to Peer Lending Platform;
- (4) The promoters and the Directors of the company are fit and proper;
- (5) The general character of the management of the company is not prejudicial to the public interest;
- (6) The company has submitted a plan for, or implemented, a robust and secure Information Technology system;
- (7) The company has submitted a viable business plan for conducting the business of Peer to Peer Lending Platform;
- (8) Public interest shall be served by the grant of CoR;
- (9) Any other condition as may be specified by the Reserve Bank, fulfillment of which, in the opinion of the Reserve Bank, is necessary to ensure that the commencement of or carrying on the business in India shall not be prejudicial to the public interest.

16. The Reserve Bank may, after being satisfied that the conditions specified under paragraph 15 are fulfilled, grant in-principle approval for setting up of a Peer to Peer Lending Platform, subject to such conditions which it may consider fit to impose.



17. The validity of the in-principle approval issued by the Reserve Bank will be twelve months from the date of granting such in-principle approval.

18. Within the period of twelve months, the company shall put in place the technology platform, enter into all other legal documentations required and report position of compliance with the terms of grant of in-principle approval to the Reserve Bank.

19. The Reserve Bank may, after being satisfied that the entity is ready to commence operations, grant a CoR to function as an NBFC–P2P, subject to conditions as deemed fit by the Reserve Bank.

B.3 In case of existing NBFC-P2Ps

20. The Reserve Bank may cancel the CoR granted to an NBFC-P2P, if such company –

- (1) ceases to carry on the business of Peer to Peer Lending Platform in India; or
- (2) has failed to comply with any condition subject to which the CoR has been issued to it; or
- (3) is no longer eligible to hold the CoR; or
- (4) at any time fails to fulfill any of the conditions referred to in paragraphs 15 and 18; or
- (5) fails to –
 - (i) comply with any Direction issued by the Reserve Bank; or
 - (ii) maintain accounts, publish and disclose its financial position in accordance with the requirements of any law or any Direction or order issued by the Reserve Bank; or
 - (iii) submit or offer for inspection its books of account or other relevant documents when so demanded by the Reserve Bank.

B.4 Investment from FATF non-compliant jurisdictions

21. An NBFC-P2P shall comply with the provisions of the instructions as prescribed in paragraphs 47 and 48 of [Reserve Bank of India \(Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation\) Directions, 2025](#).

C. Scope of Activities

22. An NBFC-P2P shall -



- (1) act as an intermediary providing an online marketplace or platform to the participants involved in Peer to Peer lending;
- (2) not raise deposits as defined by or under Section 45I(bb) of the Reserve Bank of India Act, 1934 or the Companies Act, 2013;
- (3) not lend on its own;
- (4) not provide or arrange any credit enhancement or credit guarantee. An NBFC-P2P shall not assume any credit risk, either directly or indirectly, arising out of transactions carried out on its platform. In other words, entire loss of principal or interest or both, if any, in respect of funds lent by lenders to borrowers on the platform shall be borne by the lenders and adequate disclosures to this effect shall be made to lenders as part of fair practices code specified in paragraphs 45 to 50 of these Directions;
- (5) not facilitate or permit any secured lending linked to its platform, i.e., only clean loans will be permitted;
- (6) not hold on its own balance sheet, funds received from lenders for lending, or funds received from borrowers for servicing loans, or such funds as stipulated in paragraphs 37 and 38 of these Directions;
- (7) not cross sell any product except for loan specific insurance products. It may be noted that an NBFC-P2P shall not cross sell any insurance product also which is in the nature of credit enhancement or credit guarantee;
- (8) not permit international flow of funds;
- (9) ensure adherence to legal requirements applicable to the participants as prescribed under relevant laws;
- (10) store and process all data relating to its activities and participants on hardware located within India;
- (11) not deploy lenders' funds in any manner other than as specified in these Directions;
- (12) not utilize funds of a lender for replacement of any other lender(s).

23. Further, an NBFC-P2P shall-

- (1) undertake due diligence on the participants;



- (2) undertake credit assessment and risk profiling of the borrowers and disclose the same to their prospective lenders;
- (3) require prior and explicit consent of the participant to access its credit information;
- (4) undertake documentation of loan agreements and other related documents;
- (5) provide assistance in disbursement and repayments of loan amount;
- (6) render services for recovery of loans originated on the platform.

24. An NBFC-P2P shall not undertake any activity other than those stated in paragraphs 22 and 23 of these Directions.

Provided that deployment of investible funds by an NBFC-P2P in instruments specified by the Reserve Bank, not for trading, shall be permitted.

Explanation: The investible funds refer to capital infused in the business and surplus generated out of business of NBFC-P2P. It does not include funds of lenders and borrowers that flow through the escrow accounts. Customers' funds lent / borrowed by using the platform cannot be utilised by the platform.



Chapter-III – Prudential Norms

A. Leverage Ratio

25. An NBFC-P2P shall maintain a Leverage Ratio not exceeding two.

Explanation: Leverage ratio refers to outside liabilities on the balance sheet of an NBFC-P2P Platform that it can raise, divided by its owned funds. Customers' funds lent / borrowed by using the platform is not reckoned as outside liability of the platform.

B. Concentration limits

26. The aggregate exposure of a lender to all borrowers at any point of time, across all NBFC-P2P platforms, shall be subject to a cap of ₹50,00,000/- provided that the amount lent by the lenders on NBFC-P2P platforms is consistent with their net-worth. In case, the amount lent by a lender is more than ₹10,00,000/- across P2P platforms, the lender shall produce a certificate to NBFC-P2P platforms from a practicing Chartered Accountant certifying minimum networth of ₹50,00,000.

27. The aggregate loans taken by a borrower at any point of time, across all NBFC-P2Ps, shall be subject to a cap of ₹10,00,000/-.

28. The exposure of a single lender to the same borrower, across all NBFC-P2Ps, shall not exceed ₹50,000/-.

29. The maturity of the loans shall not exceed 36 months.

30. An NBFC-P2P shall obtain a certificate from the borrower or lender, as applicable, that the limits prescribed above are being adhered to.

C. Declaration of dividends

31. An NBFC-P2P shall comply with the provisions of [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends\) Directions, 2025](#).

D. Operational Guidelines

32. An NBFC-P2P shall have a Board approved policy in place –

- (1) Setting out the eligibility criteria for participants on it.
- (2) Determining the pricing of services provided by it.



(3) Setting out the rules for matching / mapping lenders with borrowers in an equitable and non-discriminatory manner.

33. The outsourcing of any activity by an NBFC-P2P does not diminish its obligations and it shall be responsible for the actions of its service providers including recovery agents and the confidentiality of information pertaining to the participant that is available with the service providers.

34. No loan shall be disbursed unless the lenders and the borrowers have been matched / mapped as per the board approved policy framed in terms of sub-paragraph (3) of paragraph 32, the individual lender(s) have approved the individual recipient(s) of the loan, and all concerned participants have signed the loan contract.

35. The pricing policy shall be objective and the NBFC-P2P shall disclose the fees liable to be charged, ab initio, i.e., at the time of lending itself. The fees shall be a fixed amount or a fixed proportion of the principal amount involved in the lending transaction. The fees shall not be dependent upon the repayment by the borrower(s).

36. The practice of matching / mapping the participants within a closed user group, whether sourced through an outsourced agency or otherwise, is not permitted. Examples of 'closed user group' include borrowers / lenders sourced through an affiliate / service provider to the NBFC-P2P.

E. Funds Transfer Mechanism

37. Fund transfer between the participants on the Peer to Peer Lending Platform shall be through escrow account mechanisms which will be operated by a bank promoted trustee. At least two escrow accounts, one for funds received from lenders and pending disbursement (i.e., Lenders' escrow Account), and the other for collections from borrowers (i.e., Borrowers' escrow Account), shall be maintained. Under these prescribed funds transfer mechanism, funds from the lenders' bank accounts shall only be transferred to the Lenders' Escrow Account and shall only be disbursed to the specific borrower's bank account after ensuring compliance to the paragraph 34 of these Directions. The borrower shall transfer the amount towards repayment of loan from his bank account to the Borrowers' Escrow Account, from where the funds shall only be transferred to the respective lender's bank account. Funds from 'Lenders' Escrow Account' shall not be used for repayment of loans and funds from 'Borrowers' Escrow Account' shall not be



used for disbursement of loans. All fund transfers shall be through and from bank accounts and cash transactions are strictly prohibited. The mechanism as described in the [Annex I](#) shall be adopted by the NBFC-P2P.

Explanation: An NBFC-P2P may adopt any suitable mechanism for verifying / identifying the bank accounts of the participants with applicable safeguards, solely to ensure that the accounts belong to the respective lender or borrower registered on the platform to adhere to Funds Transfer Mechanism. The NBFC-P2P shall remain responsible for ensuring that such mechanisms are compliant with the provisions of the Digital Personal Data Protection Act, 2023, and all other applicable laws, guidelines, or instructions issued by the Reserve Bank or any other competent authority from time to time.

38. The funds transferred into the Lenders' Escrow Account and Borrowers' Escrow Account shall not remain in these Escrow Accounts for a period exceeding 'T+1' day, where 'T' is the date on which the funds are received in these Escrow Accounts. This provision is effective from November 15, 2024.

Explanation: It is clarified that since all fund transfers must be conducted through and from bank accounts, 'T+1' day shall be considered as 'T+1' bank working day.

F. Submission of data to Credit Information Companies (CICs)

39. An NBFC-P2P shall comply with the relevant instructions, as applicable, in the [Reserve Bank of India \(Non-Banking Financial Companies - Credit Information Reporting\) Directions, 2025](#) for reporting and updating the credit information relating to borrower transactions on the platform. For the purpose, the NBFC-P2P shall include necessary consents in the agreement with the participants for providing the credit information.

G. Transparency and Disclosure Requirements

40. An NBFC-P2P shall be required to disclose the following:

(1) to the lender:

(i) details about the borrower(s) including personal identity with his / her consent (which should be kept on record), required amount, interest rate sought, and credit score as arrived by the NBFC-P2P.

(ii) details about all the terms and conditions of the loan, including likely return, fees and taxes;



- (2) to the borrower - details about the lender/s including proposed amount, interest rate offered but excluding personal identity and contact details;
- (3) publicly disclose on its website:
 - (i) overview of credit assessment / score methodology and factors considered;
 - (ii) disclosures on usage / protection of data;
 - (iii) grievance redressal mechanism;
 - (iv) portfolio performance including share of non-performing assets (NPAs) on a monthly basis and segregation by age. It may be noted that such disclosures shall also include all losses borne by the lenders on principal or interest or both; and
 - (v) its broad business model.

41. An NBFC-P2P shall also comply with the disclosure requirements specified in [Reserve Bank of India \(Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures\) Directions, 2025](#) except paragraphs 13 to 15 and paragraph 20. These disclosures are in addition to and not in substitution of the disclosure requirements specified under other laws, regulations, or accounting and financial reporting standards. More comprehensive disclosures than the minimum required are encouraged, especially if such disclosures significantly aid in the understanding of the financial position and performance.

42. An NBFC-P2P shall ensure that the providing of services to a participant, who has applied for availing of such services, is backed by appropriate agreements between the participants and the NBFC-P2P. The agreements shall categorically specify all the terms and conditions among the borrower, the lender and the NBFC-P2P.

43. The interest rates displayed on the platform shall be in Annualized Percentage Rate (APR) format.

44. An NBFC-P2P shall explicitly and prominently mention its name (as mentioned in the Certificate of Registration) along with its brand name, if any, in all its touch points / customer interfaces including promotional material and any communication with stakeholders / participants.



H. Fair Practices Code

45. An NBFC-P2P shall put in place a Fair Practices Code, based on the Guidelines outlined herein, with the approval of its Board. The same should be put up on its website, for the information of various stakeholders.

46. An NBFC-P2P shall be required to obtain explicit declaration from the lenders stating that they have understood all the risks associated with the lending transactions and that the NBFC-P2P platform does not assure return of principal / payment of interest. The declaration shall also state that there exists a likelihood of loss of entire principal in case of default by a borrower. The NBFC-P2P platform shall not provide any assurance or guarantee for the recovery of loans. Further, the NBFC-P2P platform shall not promote peer to peer lending as an investment product with features like tenure linked assured minimum returns, liquidity options, etc.

47. In the matter of recovery of loans, NBFC-P2P shall ensure that the staff are adequately trained to deal with the participants in an appropriate manner and shall not resort to harassment viz., persistently bothering the borrowers at odd hours, use of coercion for recovery of loans, etc.

48. The NBFC-P2P shall ensure that any information relating to the participants received by it is not disclosed to any third party without the consent of the participants.

49. The Board of Directors shall also provide for periodic review of the compliance of the Fair Practices Code and the functioning of the grievances redressal mechanism at various levels of management. A consolidated report of such reviews shall be submitted to the Board at regular intervals, as may be prescribed by it.

50. The platform shall display a caveat prominently on its website, mobile/web applications including any other promotional material used by it that “It is an NBFC-P2P lending platform registered with the Reserve Bank. However, Reserve Bank does not accept any responsibility for the correctness of any of the statements or representations made or opinions expressed by the NBFC-P2P and does not provide any assurance for repayment of the loans lent on it”.

I. Participant Grievance Redressal

51. An NBFC-P2P shall put in place a Board approved policy to address participant grievances / complaints. Complaints shall be handled / disposed of by the NBFC-P2P



within such time and in such manner as provided for in its Board approved policy, but in any case, not beyond a period of one month from the date of receipt.

52. At the operational level, the NBFC-P2P shall display the following information prominently, for the benefit of participants, on the website:

(1) the name and contact details (Telephone / Mobile Nos. as also email address) of the Grievance Redressal Officer who can be approached for resolution of complaints against the NBFC-P2P;

(2) that if the complaint / dispute is not redressed within a period of one month, the participant may appeal to the Customer Education and Protection Department of the Reserve Bank.

I.1 Reserve Bank – Integrated Ombudsman Scheme, 2021

53. NBFCs covered under the [Reserve Bank – Integrated Ombudsman Scheme, 2021 \(RBIOS, 2021\)](#) shall comply with the directions provided under the said Scheme.

J. Information Technology Framework, Data Security and Business Continuity Plan

54. Business of an NBFC-P2P shall be primarily Information Technology (IT) driven. The technology should be scalable to handle growth in business.

55. There should be adequate safeguards built in its IT systems to ensure that it is protected against unauthorized access, alteration, destruction, disclosure or dissemination of records and data. The Reserve Bank may from time to time, prescribe technical specifications, as deemed fit.

56. An NBFC-P2P should have a Board approved Business Continuity Plan in place for safekeeping of information and documents and servicing of loans for full tenure in case of closure of platform.

57. Information System Audit of the internal systems and processes shall be in place and shall be conducted at least once in two years by CISA certified external auditors. Report of the external auditor shall be submitted to the Regional Office of the Department of Supervision of the Reserve Bank, under whose jurisdiction the Registered Office of the NBFC-P2P is located, within one month of submission of the report by the external auditor.



58. There shall be reasonable arrangements in place to ensure that loan agreements facilitated on the platform will continue to be managed and administered by a third party in accordance with the contract terms, if the NBFC-P2P ceases to carry on the business of a Peer to Peer Lending Platform.

59. An NBFC-P2P shall comply with [Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023](#) (as amended from time to time).

J.1 Guidance Note on Operational Risk Management and Operational Resilience

60. An NBFC-P2P may make use of the '[Guidance Note on Operational Risk Management and Operational Resilience](#)', as amended from time to time.



Chapter-IV – Corporate Governance

A. Fit and Proper Criteria

63. An NBFC-P2P shall comply with the provisions of paragraphs 12 and 13 of [Reserve Bank of India \(Non-Banking Financial Companies - Governance\) Directions, 2025](#) in this regard. Further,

(1) ensure that Directors meet the fit and proper criteria at the time of their appointment and on an ongoing basis, certify and inform the same to the Reserve Bank on a half-yearly basis;

(2) advise the Reserve Bank of any change of Directors, or key management personnel, and issue a certificate from the Managing Director / CEO of the NBFC-P2P that fit and proper criteria in selection of the Directors have been followed. The statement must reach the Regional Office of the Department of Supervision of the Reserve Bank under whose jurisdiction the Registered Office of the NBFC-P2P is located, within 15 days of the change. An annual statement shall be submitted by the CEO of the NBFC-P2P to the said Regional Office, giving the names of its Directors for the quarter ending on March 31, which should be certified by the auditors.

64. The Reserve Bank, if it deems fit and in public interest, may independently assess whether the directors are, individually or collectively, fit and proper and the NBFC-P2P shall remove the concerned director/s, on being advised by the Reserve Bank to do so.

B. Experience of the Board

65. An NBFC-P2P shall comply with the provisions of paragraph 8 of [Reserve Bank of India \(Non-Banking Financial Companies - Governance\) Directions, 2025](#) in this regard.

C. Risk Management Committee

66. An NBFC-P2P shall comply with the provisions of paragraph 9 of [Reserve Bank of India \(Non-Banking Financial Companies - Governance\) Directions, 2025](#) in this regard.

D. Requirement to obtain prior approval of the Reserve Bank for allotment of shares, acquisition or transfer of control of NBFC-P2P

67. An NBFC-P2P shall comply with the provisions of paragraphs 6(1) and 6(2) of [Reserve Bank of India \(Non-Banking Financial Companies – Acquisition of Shareholding](#)



[or Control\) Directions, 2025](#). Further, prior written permission of the Reserve Bank shall be required for –

- (1) any allotment of shares which will take the aggregate holding of an individual or group to equivalent of 26 per cent and more of the paid-up capital of the NBFC-P2P;

Explanation: For the purpose of this paragraph, the term

(i) "holding" refers to both direct and indirect holding, beneficial or otherwise. The holding will be computed with reference to the holding of the applicant, relatives (where the applicant is a natural person) and associated enterprises.

(ii) "associate enterprise" has the same meaning as assigned to it in Explanation I to Section 12B of the Banking Regulation Act, 1949.

- (2) any change in shareholding that will give the acquirer a right to nominate a Director, and

- (3) For change in directors and / or management as per paragraph 10 of [Reserve Bank of India \(Non-Banking Financial Companies - Governance\) Directions, 2025](#).

D.1 Application for Prior Approval

68. In respect of prior approval as per requirement in paragraphs 67(1) and 67(2) above, an NBFC-P2P shall comply with the instructions as prescribed in paragraph 7 of [Reserve Bank of India \(Non-Banking Financial Companies – Acquisition of Shareholding or Control\) Directions, 2025](#). In respect of prior approval as per requirement in paragraph 67(3) above, an NBFC-P2P shall comply with the instructions as prescribed in paragraph 11 of [Reserve Bank of India \(Non-Banking Financial Companies – Governance\) Directions, 2025](#).

D.2 Public Notice about Change in Control / Management

69. An NBFC-P2P shall comply with the instructions as prescribed in paragraphs 8 to 10 of [Reserve Bank of India \(Non-Banking Financial Companies – Acquisition of Shareholding or Control\) Directions, 2025](#).



D.3 Information with respect to change of address, directors, auditors, etc. to be submitted

70. Every NBFC-P2P shall communicate change of address, directors, auditors, etc., as prescribed in paragraphs 6 and 7 of [Reserve Bank of India \(Non-Banking Financial Companies – Miscellaneous\) Directions, 2025](#).

D.4 Investment from FATF non-compliant jurisdictions

71. An NBFC-P2P shall ensure compliance to the instructions as prescribed in paragraphs 11 to 13 of [Reserve Bank of India \(Non-Banking Financial Companies – Acquisition of Shareholding or Control\) Directions, 2025](#).



Chapter-V – Miscellaneous Instructions

A. Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFC-P2P

72. An NBFC-P2P shall conduct a self-assessment of their existing outsourcing arrangements and bring these in line with the directions contained in [Reserve Bank of India \(Non-Banking Financial Companies – Managing Risks in Outsourcing\) Directions, 2025](#) and paragraphs 98 to 100 of [Reserve Bank of India \(Non-Banking Financial Companies – Responsible Business Conduct\) Directions, 2025](#). Additionally, NBFC-P2P shall not outsource pricing of services / fees to be charged to borrowers / lenders.

B. Technical Specifications for all participants of the Account Aggregator ecosystem

73. An NBFC-P2P shall comply with the provisions of paragraphs 14 and 15 of the [Reserve Bank of India \(Non-Banking Financial Companies – Miscellaneous\) Directions, 2025](#).

C. Reporting Requirements

74. The Reserve Bank may, from time to time, prescribe return/s to be submitted by NBFC-P2P, as it deems fit.

75. The following quarterly statements shall be submitted to the aforesaid Regional Office within 15 days after the quarter to which these relate:

- (1) A statement, showing the number and amount in respect of loans;
 - (i) disbursed during the quarter;
 - (ii) closed during the quarter; and
 - (iii) outstanding at the beginning and at the end of the quarter, including the number of lenders and borrowers outstanding as at the end of the quarter
- (2) The amount of funds held in the Escrow Account, bifurcated into funds received from lenders and funds received from borrowers, with credit and debit summations for the quarter.
- (3) Number of complaints outstanding at beginning and at end of quarter, and disposed of during the quarter, bifurcated as received from



- (i) lenders and
- (ii) borrowers.

(4) The Leverage Ratio, with details of its numerator and denominator.

D. Supervision

76. The Reserve Bank may, at any time, cause an inspection by one or more of its officers or employees, or by any other agency as Reserve Bank may deem fit, of any NBFC-P2P.

E. Exemptions

77. The Reserve Bank may, if it considers necessary for avoiding any hardship or for any other just and sufficient reason, grant extension of time to comply with or exempt any NBFC-P2P or class of NBFC-P2Ps or all NBFC-P2Ps, from all or any of the provisions of these Directions, either generally or specially, and subject to such conditions as it may impose.

F. Clarifications

78. If any question arises relating to the interpretation of these Directions, the matter shall be referred to the Reserve Bank and the decision of the Reserve Bank shall be final.



Chapter-VI – Repeal and Other Provisions

A. Repeal and saving

79. With the issue of these Directions, the existing Directions, instructions, and guidelines relating to Non-Banking Financial Companies – Peer to Peer Lending Platforms stand repealed, as communicated vide [circular DOR.RRC.REC.302/33-01-010/2025-26 dated November 28, 2025](#). The Directions, instructions and guidelines repealed prior to the issuance of these Directions shall continue to remain repealed.

80. 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:

- (1) any right, obligation or liability acquired, accrued, or incurred thereunder;
- (2) any, penalty, forfeiture, or punishment incurred in respect of any contravention committed thereunder;
- (3) 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

81. 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

82. 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

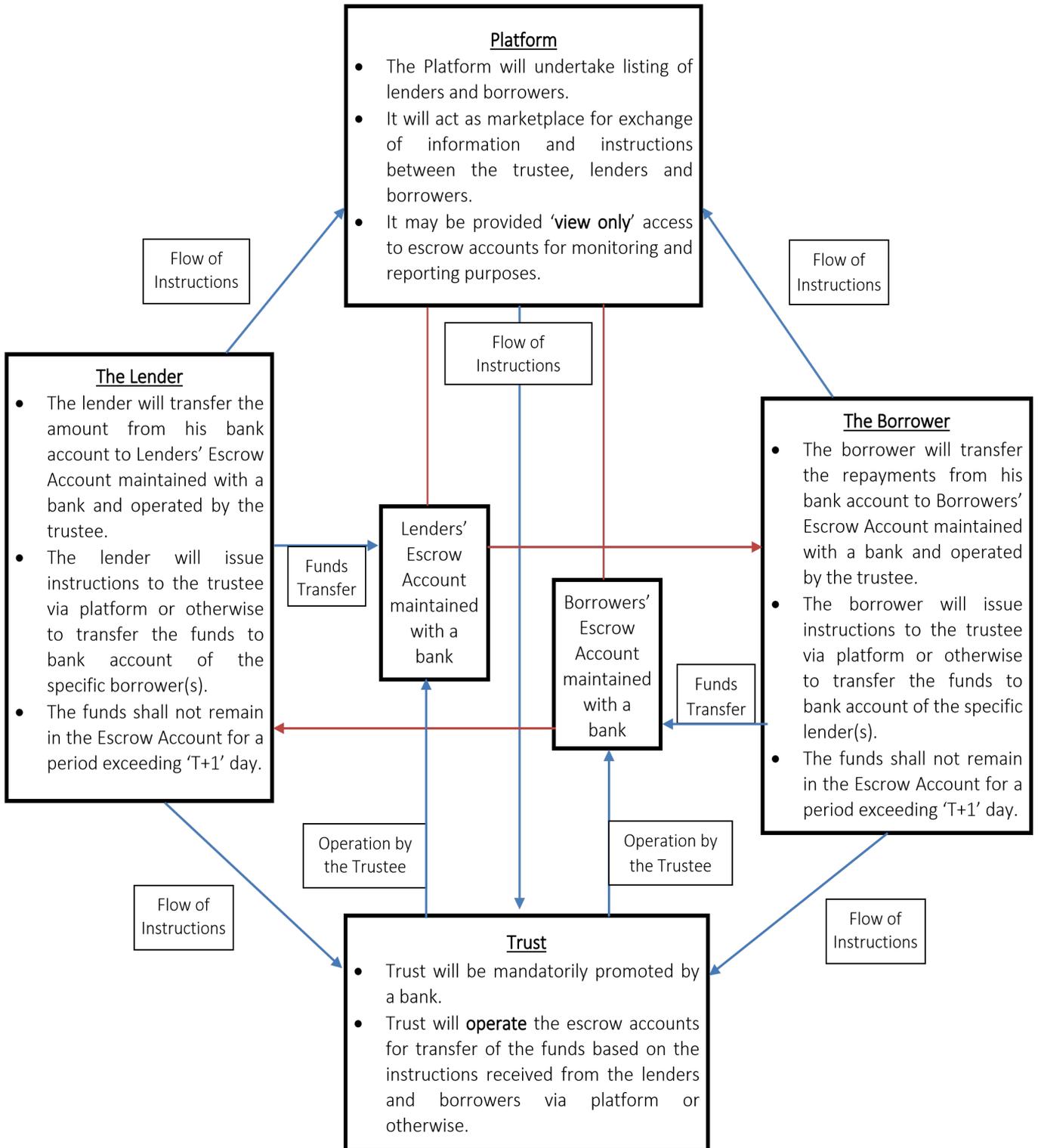


Directions, the RBI may, if it considers necessary, issue necessary clarifications in respect of any matter covered herein and the interpretation of any provision of these Directions given by the RBI shall be final and binding.

(J P Sharma)
Chief General Manager



Funds Transfer Mechanism



'T' is the date on which the funds are received in the respective Escrow Accounts.