



भारतीय रिजर्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2020-21/01

DoR (NBFC) (PD) CC.No. 113/03.10.001/2020-21

July 01, 2020

All NBFCs/HFCs

Madam/Dear Sir,

Special liquidity scheme for NBFCs/HFCs

The Government of India has approved a scheme to improve the liquidity position of NBFCs/HFCs through a Special Purpose Vehicle (SPV) to avoid any potential systemic risks to the financial sector. To be eligible under the Scheme, the following conditions should be met:

- NBFCs including Microfinance Institutions that are registered with the RBI under the Reserve Bank of India Act, 1934, excluding those registered as Core Investment Companies;
- Housing Finance Companies that are registered under the National Housing Bank Act, 1987;
- CRAR/CAR of NBFCs/HFCs should not be below the regulatory minimum, i.e., 15% and 12% respectively as on March 31, 2019;
- The net non-performing assets should not be more than 6% as on March 31, 2019;
- They should have made net profit in at least one of the last two preceding financial years (i.e. 2017-18 and 2018-19);
- They should not have been reported under SMA-1 or SMA-2 category by any bank for their borrowings during last one year prior to August 01, 2018;
- They should be rated investment grade by a SEBI registered rating agency;
- They should comply with the requirement of the SPV for an appropriate level of collateral from the entity, which, however, would be optional and to be decided by the SPV.

2. As per the Government decision, SBICAP which is a subsidiary of the State Bank of India has set up a SPV (SLS Trust) to manage this operation. The SPV will purchase the short-term papers from eligible NBFCs/HFCs, who shall utilise the proceeds under this scheme solely for the purpose of extinguishing existing liabilities. The instruments will be CPs and NCDs with a residual maturity of not more than three months and rated as investment grade. The facility will not be available for any paper issued after September 30, 2020 and the SPV would cease to make fresh purchases after September 30, 2020 and would recover all dues by December 31, 2020; or as may be modified subsequently under the scheme.

वित्तियमन विभाग (नैर-बैंकिंग वित्तीय कंपनियों), केंद्रीय कार्यालय, 2री मंज़िल, मुख्य कार्यालय भवन, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400 001

टेलीफोन:+91-22-22709038, ईमेल:helpdnbr@rbi.org.in

Department of Regulation (Non-Banking Financial Companies), Central Office, 2nd Floor, Main Office Building, Shahid Bhagat Singh Marg, Fort, Mumbai – 400 001

Tel No:+91-22-22709038, Email :helpdnbr@rbi.org.in

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3. NBFCs/HFCs, in order to avail the facility, may approach the Trust at the following address:

SLS Trust, Apeejay House, 6th Floor, 3, Dinshaw Wachha Road, Churchgate Mumbai 400020. Email Id: info@slstrust.in

Yours faithfully,

(Manoranjan Mishra)
Chief General Manager

द्विनियमन विभाग (नैर-बैंकिंग वित्तीय कंपनियों), केंद्रीय कार्यालय, 2री मंजिल, मुख्य कार्यालय भवन, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400 001
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