

Secretary, DFS chairs meeting with Non-Banking Financial Companies (NBFCs) to discuss targeted points pertaining to the sector

Meeting emphasises on reaching a solution on issues being faced by NBFCs through stakeholder consultation

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Shri M Nagaraju, Secretary, DFS, Ministry of Finance chaired a meeting with major Non-Banking Financial Companies (NBFCs) in New Delhi today. The meeting was attended by the representatives/ Chief Executives/senior officials of NBFCs, Self-Regulatory Bodies for NBFCs *i.e.* Finance Industry Development Council (FIDC), Microfinance Institutions Network (MFIN) and SaDhan. The meeting was also attended by the senior officials from the Reserve Bank of India (RBI), Department of Revenue (DoR), Unique Identification Authority of India (UIDAI) and DFS.





The engagement with NBFCs was designed to foster an open exchange of ideas on targeted points. Detailed discussion with representatives from RBI, DoR and UIDAI on issues concerning their area of operation was deliberated upon.

The emphasis was on reaching to a solution on issues being faced by NBFCs through stakeholder consultation.

Participating NBFCs shared their concerns and solutions for the same were discussed with RBI, DoR & UIDAI.

Secretary, DFS emphasised that NBFCs need to be more robust, vibrant and financially sound, catering to the needs of underserved and new to credit customers. He further advised to hold a workshop with UIDAI and NPCI to educate NBFCs on the use of KYC effectively.

SROs for NBFCs were requested to work out a framework on reforms to be implemented for NBFCs to strengthen the sector.

The continuing engagement on NBFC matters with all stakeholders facilitates resolution of their issues and further strengthens them to meet credit needs of the economy.

NB/AD

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