

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011

UNION OF INDIA

India

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011

Rule

THE-SECURITISATION-AND-RECONSTRUCTION-OF-FINANCIAL-ASSETS of 2011

- Published on 31 March 2011
- Commenced on 31 March 2011
- [This is the version of this document from 31 March 2011.]
- [Note: The original publication document is not available and this content could not be verified.]

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011 Published vide Notification New Delhi, the 31st March, 2011 Last Updated 27th January, 2020 Ministry of Finance (Department of Financial Services) G.S.R. 276(E). - In exercise of the powers conferred by sub-section (1) and clauses (c) to (g) of sub-section (2) of Section 38 read with [sections 20 and 26B] [Substituted 'Section 20' by Notification No. G.S.R. 45(E), dated 24.1.2020 (w.e.f. 31.3.2011).] of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), the Central Government hereby makes the following rules, namely :-

1. Short title and commencement.

(1) These rules may be called the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011. (2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions.

(1) In these rules, unless the context otherwise requires, - (a) "Act" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002); (b) "Central Register" means the register kept and maintained under Section 22 of the

Act;(c)"Central Registrar" means a person appointed as such under sub-section (1) of Section 21 of the Act;(d)"Central Registry" means the Central Registry set up under Section 20 of the Act;(e)"Transaction" means any transaction of securitisation of financial assets or reconstruction of financial assets or security interest created over the property and modification and satisfaction of any security interest over property.(2)Words and expressions used in these rules and not defined shall have the meaning respectively assigned to them in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002); or the Information Technology Act, 2000 (21 of 2000), as the case may be.

3. Maintenance of Central Register.

(1)A Central Register shall be kept for the purpose of maintaining records of registration of transactions relating to securitisation, reconstruction of financial assets and security interest created over properties, under the Act.(2)All electronic documents, required to be signed by the Central Registrar under the Act or rules made thereunder, shall be authenticated through his digital signature.

4. Manner in which particulars of Transaction are to be filed with the Central Registry.

(1)Particulars of every transaction of securitisation or reconstruction of financial assets and satisfaction of such transaction on realisation of the financial assets or creation, modification or satisfaction of any security interest required to be registered under Section 23, 24 and 25 of the Act, shall be filed in such Forms as may be specified by the Central Government from time to time as hereinafter provided.(2)Particulars of every transaction of securitisation and reconstruction of financial assets and creation, modification or satisfaction of security interest by way of mortgage by deposit of title deeds shall be filed in Form I, Form II, Form III or Form IV, as the case may be, and shall be authenticated by a person specified in the Form for such purpose by use of a valid digital signature.(2A)[Particulars of creation, modification or satisfaction of security interest in immovable property by mortgage other than mortgage by deposit of title deeds shall be filed in Form I or Form II, as the case may be, and shall be authenticated by a person specified in the Form for such purpose by use of a valid digital signature.(2B)Particulars of creation, modification or satisfaction of security interest in hypothecation of plant and machinery, stocks, debt including book debt or receivables, whether existing or future shall be filed in Form I or Form II, as the case may be, and shall be authenticated by a person specified in the Form for such purpose by use of a valid digital signature.(2C)Particulars of creation, modification or satisfaction of security interest in intangible assets, being knowhow, patent, copyright, trade mark, licence, franchise or any other business or commercial right of similar nature, shall be filed in Form I or Form II, as the case may be, and shall be authenticated by a person specified in the Form for such purpose by use of a valid digital signature.(2D)Particulars of creation, modification or satisfaction of security interest in any under construction residential or commercial building or a part thereof by an agreement or instrument other than by mortgage, shall be filed in Form I or Form II, as the case may be, and shall be authenticated by a person specified in the Form for such purpose by use of a valid digital signature.] [Inserted by Notification No. G.S.R. 102 (E), dated 22.1.2016 (w.e.f. 31.3.2011).](2E)[Particulars of

creation, modification or satisfaction of a right, title or interest of any kind, including those referred to in sub-clauses (i) and (ii) of clause (zf) of sub-section (1) of section 2 of the Act created by a borrower in favour of other creditors shall be filed in Form number I, through (i) e sign (through an Aadhaar based One Time Password validation); or (ii) digital signature ; or (iii) CKYC number, as the case may be.(2F)Particulars of attachment orders as referred to in sub-section (4) of section 26B of the Act with the particulars of the assesses and details of tax or other Government dues shall be filed electronically by the officers authorised in that behalf by such authority of the Central Government or the State Government or local authority in Form number I, and particulars of modification or satisfaction of such attachment orders shall be filed in Form number I or Form number II as the case may be.(2G)Particulars of attachment orders passed by a court or other authority referred to in sub-section (5) of section 26B shall be filed electronically by the person in whose favour such orders have been passed in Form number I and the particulars of modification or satisfaction of such attachment orders shall be filed in Form number I or Form number II through (i) e sign (through an Aadhaar based One Time Password validation) ; or (ii) digital signature ; or (iii) CKYC number, as the case may be.] [Inserted by Notification No. G.S.R. 45(E), dated 24.1.2020 (w.e.f. 31.3.2011).](3)The Central Government may specify Forms for filing particulars of creation, modification or satisfaction of security interest other than mortgage by deposit of title deeds by amendment to these rules from time to time,(4)If any security interest being created in favour of two or more lenders, the details as to inter se priority amongst them and whether they hold it on a pari passu or subordinate basis shall be required to be specified:Provided that if the ranking of security is not available, the Central Registrar may allow such time, not exceeding sixty days from the date of application, for the same to be furnished by the secured creditors.

5. [[Omitted 'Rule 5' by Notification No. G.S.R. 45(E), dated 24.1.2020 (w.e.f. 31.3.2011).]

***]

5. Time limit for registration and condition of delay.- (1) The particulars of every transaction referred to[in sub-rule (1) of rule 4] [Substituted by Notification No. G.S.R. 102 (E), dated 22.1.2016 (w.e.f. 31.3.2011).]shall be filed the Central Registrar within a period of thirty days from the date of such transaction.(2) In cases where there is a delay in filing the particulars of transaction for registration or modification or satisfaction within the time specified in sub-rule (1), the Central Registrar, on an application in specified form, stating the reasons for delay not exceeding thirty days from next following the period of thirty days provided in sub-rule (1) may allow filing of the particulars of transaction on payment of additional fees as specified in these rules.

6. Inspection of records of Central Register.

- The particulars of any transaction kept in the Central Registry shall be open for inspection to any person through the website of the Central Registry and during the business hours at the Central Registry on payment of fee specified in rule 7:Provided that the Central Registry may allow the inspection to be carried out through such person, authorised by it in this behalf.

7. Fees.

- Every Form for registration of any transaction relating to security interest over any property and every request for inspection of any record maintained by the Central Registry shall be accompanied by a fee specified in the Table given below to be paid to the Central Registry in such manner as may be specified from time to time.[Table [Substituted by Notification No. G.S.R. 102 (E), dated 22.1.2016 (w.e.f. 31.3.2011).]

| Serial Number | Nature of transaction to be Registered | Rule | Form No. | Amount of fee payable |
|---------------|---|--------------------------|----------|---|
| (1) | (2) | (3) | (4) | (5) |
| 1. | Particulars of creation or modification of security interest by way of mortgage by deposit of title deeds. | Sub-rule (2) of rule 4. | Form I | Rs.100 for creation and for any subsequent modification of security interest for a loan above Rs.5 lakh. For a loan upto Rs.5 lakh, the fee would be Rs.50 for both creation and modification of security interest. |
| 2. | Particulars of creation or modification of security interest by way of mortgage of immovable property other than by deposit of title deeds | Sub-rule (2A) of rule 4. | Form I | NIL |
| 3. | Particulars of creation or modification of security interest in hypothecation of plant and machinery, stocks, debt including book debt or receivables, whether existing or future. | Sub-rule (2B) of rule 4. | Form I | Rs. 100 for creation and for any subsequent modification of security interest for a loan above Rs.5 lakh. For a loan upto Rs 5 lakh, the fee would be Rs. 50 for both creation and modification of security interest. |
| 4. | Particulars of creation or modification of security interest in intangible assets, being know-how, patent, copyright, trademark, licence, franchise or any other business or commercial right of similar nature | Sub-rule (2C) of rule 4. | Form I | Rs 100 for creation and for any subsequent modification of security interest for a loan above Rs.5 lakh. For a loan upto Rs.5 lakh, the fee would be Rs.50 for both creation and modification of security interest. |
| 5. | Particulars of creation or modification of security interest in any under | Sub-rule (2D) of rule 4. | Form I | Rs.100 for creation and for any subsequent modification of security interest for a loan |

| | | | | |
|--|--|---|----------|---|
| | construction residential or commercial building or apart thereof by an agreement or instrument other than by mortgage. | | | above Rs.5 lakh. For a loan upto Rs5 lakh, the fee would be 50 for both creation and modification of security interest |
| 6. | Particulars of satisfaction of charge for security interest filed under sub-rule (2) and (2A) to (2D) of rule 4 | Sub-rule (2), (2A), (2B), (2C) & (2D) of rule 4 | Form II | Nil |
| 7. | Particulars of securitisation or reconstruction of financial assets | - | Form III | Rs 500/- |
| 8. | Particulars of satisfaction of securitisation or reconstruction - transactions | - | Form IV | Rs 50/- |
| 9. | Any application for information recorded/ maintained in the Register by any person | - | - | Rs 10/- |
| 10. | Any application for condonation of delay upto 30 days | Sub rule (2) of rule 5. | - | Not exceeding 10 times of the basic fee , as applicable |
| 11. [[Inserted by Notification No. G.S.R. 45(E), dated 24.1.2020 (w.e.f. 31.3.2011).] | Particulars of creation, modification or satisfaction of a right, title or interest of any kind, over any property created by a borrower in favour of a creditor other than a secured creditor | Sub-rule (2E) of rule 4. | Form I | Rs.100 for creation and for any subsequent modification of security interest for a loan above Rs.5 lakh. For a loan upto Rs.5 lakh, the fee would be Rs.50 for both creation and modification of security interest. |
| 12. | Particulars of Attachment orders as referred to in sub. section (4) of section 26 B of the Act with the particulars of the assesses and details of tax or other Government dues | Sub-rule (2F) of rule 4 | Form I | Nil |
| 13. | Particulars of attachment orders passed by a court or other authority referred to in sub. section (5) of section 26 B in favour of a person. | Sub-rule (2G) of rule 4 | Form I | Rs.100 for creation and for any subsequent modification of security interest for a loan above Rs.5 lakh. For a loan upto Rs.5 lakh, the fee would be Rs.50 for both creation |

and modification of security
interest.]

Provided that where particulars of transaction of creation or modification of more than one security interest are filed by a person, the fee payable by such person shall be the one that is highest among the fee prescribed for security interests for which particulars of creation or modification are filed by such person.]