



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
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August 12, 2014

To

All Non-Deposit Accepting Non-Banking Financial Companies  
with asset size of ₹.100 crore and above

Dear Sirs,

**Appointment of Non-Deposit Accepting NBFCs with asset size of ₹.100 crore and above  
as sub- agents under Money Transfer Service Schemes (MTSS)**

In order to broaden the network of sub-agents under the Money Transfer Service Schemes (MTSS), it has been decided to permit Non-Deposit Accepting NBFCs with asset size of ₹.100 crore and above to act as sub-agents under MTSS subject to the following conditions:

- a) There is no co-mingling of the Indian agent's funds with that of the NBFC's funds.
- b) The Indian agent should maintain with a designated bank, a security deposit in favour of the NBFC sub-agent. The amount of the security deposit to be maintained may be mutually decided between the Agent and the sub-agent. It should be ensured that the payouts of NBFC sub-agents pending reimbursement by the agents should not, at any point of time, be higher than the security deposits.
- c) No NBFC, acting as sub-agent, should appoint any other entity as its sub-agent.

2. NBFCs desirous to act as sub-agents under the MTSS shall take prior approval of the Reserve Bank. Application in this regard may be forwarded to the concerned Regional Offices of the Reserve Bank of India.

Yours faithfully,

(K.K. Vohra)

Principal Chief General Manager

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