

Explanation - Where a deposit is received in instalments, the period of deposit shall be computed from the date of receipt of the first instalment.

6. No residuary non-banking company shall take from any depositor / subscriber to any schemes run by the company, with or without his consent, any amounts towards processing or maintenance charges or any such charges, by whatever name called, for meeting its revenue expenditure.

Provided that a company may charge to a new depositor / subscriber a one time (non-refundable) sum not exceeding ₹ 80/- (Rupees eighty only) towards the cost of expenses for issuing brochure, application form and servicing the depositor's account where the aggregate yearly subscription of such deposit is not less than ₹ 500/-. Where the amount of deposit collected is less than ₹ 500/- there shall be a pro rata reduction in the said one time non-refundable amount of ₹ 80/-. No such amount shall be collected on the deposits received under daily deposit scheme.

7. Branches and appointment of agents to collect deposits

No residuary non-banking company shall open its branch / office or appoint agents to collect deposits except as provided hereunder:

(i) a residuary non-banking company having the certificate of registration issued under section 45-IA of the Act, may open its branch or appoint agents if its –

(a) NOF is up to ₹ 50 crore	Within the State where its registered office is situated; and if
(b) NOF is more than ₹ 50 crore	Anywhere in India

(ii) (a) for the purpose of opening a branch / office, a residuary non-banking company shall notify to the Bank of its intention to open the proposed branch;

(b) on receipt of such advice, the Bank may, on being satisfied that in the public interest or in the interest of the concerned residuary non-banking company or for any other relevant reasons to be recorded, reject the proposal and communicate the same to the residuary non-banking company;

(c) if no advice of rejection of the proposal under (b) above is communicated by the Bank within 30 days from the receipt of such advice, the residuary non-banking company may proceed with its proposal.