



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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July 23, 2015

To

All Non-Banking Financial Companies (NBFCs)

Madam/ Sir,

Early Recognition of Financial Distress, Prompt Steps for Resolution and Fair Recovery for Lenders: Framework for Revitalising Distressed Assets in the Economy - Review of the Guidelines on Joint Lenders' Forum (JLF) and Corrective Action Plan (CAP)

The Framework for Revitalising Distressed Assets in the Economy was issued by the Reserve Bank on January 30, 2014. To the extent applicable the said Framework was made applicable to NBFCs vide [circular dated March 21, 2014](#).

2. The Department of Banking Regulation, Reserve Bank has since reviewed the Framework based on the representations received from banks and the Indian Banks' Association (IBA) on difficulties faced by them in its effective implementation and made certain modifications to the Framework vide circulars dated October 21, December 22, 2014 and June 8, 2015. On a review, it has been decided that the modifications in the Framework made vide the above mentioned circulars shall also be, mutatis mutandis, applicable to NBFCs.

Yours faithfully

(C.D.Srinivasan)
Chief General Manager