

Application Form

Application form for Voluntary Surrender of CoR by NBFC / HFC - Under Section 45-IA (6) of the RBI Act, 1934 / Section 29A (6) of the NHB Act, 1987 (indicate as applicable)

(Tick ✓ as applicable)

NBFC- Deposit taking ☐

NBFC- Non-deposit taking ☐

Category (Tick ✓ as applicable)

NBFC- Investment and Credit Company (ICC) ☐

NBFC-HFC ☐

Others (Specify the category here) _____

Name of the company along with complete address of the Registered Office.

The General Manager

Department of Regulation

*(Indicate the full address of the Nodal Office of the RBI under whose jurisdiction the Registered Office of the NBFC is located)**

For NBFCs falling under the jurisdiction of Mumbai Nodal Office, the application may be addressed to

The Chief General Manager

Resolution Group

Department of Regulation

Central Office

New Central Office Building

Shahid Bhagat Singh Rd

Fort, Mumbai, Maharashtra 400001

Madam/Dear Sir,

Application for voluntary surrender of Certificate of Registration (CoR)

We make this application in terms of section 45-IA (6) of the Reserve Bank of India Act, 1934/ 29A (6) of the National Housing Bank Act, 1987 (indicate as applicable) to voluntarily surrender the CoR. The requisite information/documents are duly filled in Annex I & Annex II.

2. We would like to inform that the company has exited the business of an NBFC or HFC (indicate as applicable) / fulfill the criteria for an unregistered Core Investment Company (CIC)/ ceases to be a legal entity on ground of

merger/amalgamation/voluntary strike-off, etc. (mention the appropriate reason as applicable). Hence, we hereby request you to kindly consider the request of voluntary surrender of CoR and thereby cancel the CoR issued to our company.

3. We solemnly declare that to the best of our knowledge and belief, the information furnished in this application and the annex hereto and statements enclosed are correct, complete and true. We are aware that if any of the information furnished herein is found to be incorrect/ incomplete/ untrue, Reserve Bank/NHB may initiate penal action or the cancellation of CoR on supervisory grounds, as deemed suitable, against the company.

Yours faithfully,

(Signature of Authorized Official)

Name :

Designation :

Company Seal :

Date :

Place :

*** Details of Nodal office:**

S No.	Nodal Office	For NBFCs falling under:
1.	Mumbai	Mumbai and Panaji
2.	New Delhi	New Delhi, Chandigarh, Dehradun, Jammu and Shimla
3.	Kolkata	Kolkata, Bhubaneshwar, Guwahati, Patna, Gangtok, Agartala and Ranchi
4.	Bengaluru	Bengaluru, Hyderabad, and Andhra Pradesh
5.	Chennai	Chennai and Thiruvananthapuram
6.	Ahmedabad	Ahmedabad, Jaipur, Kanpur and Lucknow
7.	Nagpur	Nagpur, Bhopal and Raipur

INSTRUCTIONS

(Fill up the fact sheet/submit the checklist strictly in accordance with these instructions)

- (1) Fact sheet should be duly filled in the prescribed format only.
- (2) Fact sheet should be signed by any of the following officials authorized by the Board of Directors, in this behalf (viz., Chairman, Managing Director, Chief Executive Officer, Company Secretary, a whole-time Director or any other official).
- (3) Fact sheet should bear common seal of the company and certified by the Statutory Auditors.
- (4) Reserve Bank reserves the right to call for additional information/documents for processing the application. Failure to co-operate may result in penal action, cancellation of CoR on supervisory grounds, etc.

Annex I

Fact sheet of the company for cancellation on voluntary surrender

Sr. No.	Particulars	Response
1	Name of the company	
2	CIN	
3	Registered Office Address/ Email/contact number of the company	
4	Applied for CoR on	
5	Details of CoR – CoR number, date and place of issue, etc. (copy of CoR to be provided with the application)	
6	Brief history of the company (indicating the activities it carried out since inception)	
7	Asset size of the company (as per latest audited financials) with breakup of financial assets – investments, loans, advances, etc.	
8	Net Owned Fund (as per the latest audited financials)	
9	Major shareholders in the company (holding more than 10% shares directly or indirectly) – Name and % of holding	
10	Names/contact numbers/email ID of all the promoters and directors	
11	Name/contact number/email ID of statutory auditor of the company	
12	Whether there are any NBFCs/financial sector entities in the group? If yes, indicate brief details (viz. name of the company, activity, regulator, etc.)	
13	Whether there are any Public Deposits outstanding in the books of the company? (applicable only for deposit taking NBFCs).	

Sr. No.	Particulars	Response
	If yes, brief details along with the reasons for the same may be specified.	
14	Reasons for surrendering the CoR.	
15	Financial Assets /Total Assets (netted off by intangible assets) Financial Income / Gross Income (as per latest audited financials)	----% ----%
16	Whether any regulator/statutory body/enforcement agency etc. (viz. MCA/ITD/RBI/NHB etc.) had initiated penal action including issuance of Show Cause Notice related to non-compliance by the company in the past? If yes, brief details may be specified.	

Annex II - Submit the indicative checklist of documents (as applicable)

i) Indicative list of basic documents/information to be furnished for cancellation of CoR on account of exit from NBFI business:

Sr. No.	Documents/information	Page no. in file
1	Audited financial statements for the year/half-year/quarter ended as on March 31, ____/June 30, ____/September 30, ____/December 31, ____ <i>(latest financial statements to be submitted).</i>	
2	<p>Board Resolution indicating that:</p> <p>(i) the Board has approved the surrender of CoR. The NBFC/HFC will surrender the original CoR to the Reserve Bank, as and when the same is sought by the Reserve Bank.</p> <p>(ii) the company has repaid all the existing public deposits, stopped accepting fresh public deposits and will not accept the same in future (applicable only for deposit taking NBFCs/ HFCs).</p> <p>(iii) the company has stopped NBFI activity w.e.f. ____ (indicate date) and will not carry out the same in future. As on ____ (indicate date of latest financials), the Financial Assets/ Total Assets and Financial Income/Gross Income is at __ % and __ % respectively. <i>[NBFC-HFCs need to additionally submit Board resolution indicating ceasing of HFI activity w.e.f. ____ (indicate date). As on ____ (indicate date of latest financials), the % of total assets to finance for housing and % of total assets to housing financing for individuals is at __% and __% respectively.]</i></p> <p><i>(iv) the company will approach the Reserve Bank for CoR afresh, in future, in case it intends to carry out NBFI/ HFI activity.</i></p>	
3	<p>Statutory Auditor Certificate (SAC) indicating that:</p> <p>(i) the company has repaid all the existing public deposits and stopped accepting fresh public deposits (applicable only for deposit taking NBFCs/ HFCs).</p> <p>(ii) the company has stopped NBFI activity w.e.f. ____ (indicate date). As on ____ (indicate date of latest financials), the Financial Assets/ Total Assets and Financial Income/Gross Income is at __ % and __ % respectively. <i>[NBFC-HFCs need to additionally submit SAC indicating ceasing of HFI activity w.e.f. ____ (indicate date). As on ____ (indicate date of latest financials), the % of total assets to finance for housing and % of total</i></p>	

	<i>assets to housing financing for individuals is at __% and __% respectively.]</i>	
4	Brief write-up on business of the company proposes to undertake post cancellation of CoR.	
5	<p>Undertakings from the company (applicable only in case the company has plans to continue its legal existence in future) that:</p> <p>(i) it will apply to RoC, MCA within 30 days post cancellation of CoR for suitably changing its Name and Industrial Activity Code, which will not represent carrying out financial business.</p> <p>(ii) it will amend its Memorandum of Association (MoA) deleting clauses related to financial business from its main objects, within 30 days post cancellation of CoR.</p> <p>(iii) it will submit the audited financials for next 2 fiscal years to the Reserve Bank, within 30 days post finalization of annual accounts, but not later than 31st December. <i>[NBFC-HFC will submit audited financials to NHB]</i></p>	

ii) Indicative list of basic documents/information to be furnished for cancellation of CoR on account of fulfilment of criteria for unregistered Core Investment Company (CIC):

Sr. No.	Documents/information	Page no. in file
1	Audited financial statements for the year/half-year/quarter ended as on March 31, ____/June 30, ____/September 30, ____/December 31, ____ <i>(latest financial statements to be submitted).</i>	
2	<p>Board resolution:</p> <p>(i) approving surrender of CoR. The company will surrender the original CoR to the Reserve Bank, as and when the same is sought.</p> <p>(ii) the company has repaid all the existing public deposits, stopped accepting fresh public deposits and will not accept the same in future (applicable only for deposit taking NBFCs).</p> <p>(iii) to the effect that the company undertakes to apply for CoR from the Reserve Bank within three months of meeting the criteria of a CIC (i.e., has accepted public funds and its assets are Rs.100 crore or above either individually or in aggregate along with other CICs in the group), or as an NBFC, if it is no longer a CIC and meets Principal Business Criteria (PBC).</p>	

	(iv) to the effect that the company shall seek registration from the Reserve Bank before making overseas investment in financial sector.	
3	<p>Statutory Auditor's Certificate (SAC):</p> <p>(i) the company has repaid all the existing public deposits and stopped accepting fresh public deposits (applicable only for deposit taking NBFCs).</p> <p>(ii) to the effect that the total assets of the company either individually or in aggregate along with other CICs in the group is less than Rs.100 crore and the company has not accepted public funds and hence the company is eligible to be classified as an unregistered CIC, not requiring registration with the Reserve Bank.</p>	
4	<p>Board resolution & SAC to the effect that the company:</p> <p>(i) has minimum 90% of net assets as investments in shares, preference shares, bonds, debentures, debt or loans in group companies,</p> <p>(ii) has such investments in equity shares in group companies are at least 60% of net assets,</p> <p>(iii) is not trading in the above shares, debts, loans, etc. except through block sale for dilution / disinvestment purposes, and</p> <p>(iv) is not carrying on any other financial activity referred to in Sec 45I(c) and 45I(f) of the RBI Act, 1934 except investment in bank deposit, money market instruments that make investments in debt/money market instruments with a maturity of up to 1 year, G-sec, bonds or debentures issued by group companies, granting of loans to group companies and issuing guarantees on behalf of group companies.</p>	

iii) Indicative list of basic documents/information to be furnished for cancellation of CoR (the NBFC/HFC which ceases to be a legal entity due to amalgamation/merger/dissolution/ voluntary strike-off, etc.):

Sr. No.	Documents/information	Page no. in file
1	Board resolution approving surrender of CoR. The company will surrender the original CoR to the Reserve Bank, as and when the same is sought.	
2	No-Objection Certificate (NOC)/Prior permission from the Reserve Bank before approaching the competent authority (viz. NCLT, Court, RoC etc. as applicable)	
3	Copy of scheme of amalgamation (as applicable)	

4	Certified copy of order from the competent authority approving the merger/amalgamation/dissolution/voluntary strike-off (as applicable)	
5	Post-merger audited financials of the surviving entity, if any (as applicable)	