

# Legal Search

Team - ComplianceGPT

# Goals

Currently, it is difficult to navigate websites of regulators to find exact regulations/guidelines applicable to a particular question. There are many circulars not available in the public domain as well, such as those sent to REs directly. Answers to questions on these circulars won't be publicly available.

'Legal Search' provides users the answers to their regulatory questions along with links to the applicable regulations

# Problems

## NOTIFICATIONS

 (399 kb)

### Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies)

RBI/DOS/2024-25/120

DOS.CO.FMG.SEC.No.7/23.04.001/2024-25

July 15, 2024

The Chairman / Managing Director / Chief Executive Officer

All Non-Banking Financial Companies (including Housing Finance Companies)

Madam / Dear Sir,

#### Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies)

Please find enclosed as [Annex](#) 'Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024' issued in exercise of the powers conferred by Sections 45K, 45L and 45M of the Reserve Bank of India Act, 1934 (Act 2 of 1934) and Sections 30A, 32 and 33 of the National Housing Bank Act, 1987. These Directions shall **supersede** the earlier Directions on the subject, namely, the [Master Direction – Monitoring of Frauds in NBFCs \(Reserve Bank\) Directions, 2016 dated September 29, 2016](#).

Yours faithfully

(Rajnish Kumar)

Chief General Manager

Encl.: as above.

- Simple Baseline RAG doesn't work

# Scraping RBI website

- Scraped ~6000 RBI Notifications + Master directions

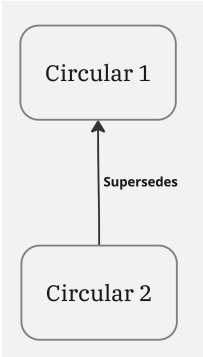
current_link	title	date	supersedes_links	notification_user
<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12704&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12704&amp;Mode=0</a>	Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies)	July 15, 2024	<a href="https://rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10622">https://rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10622</a>	Notificati
<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12703&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12703&amp;Mode=0</a>	Master Directions on Fraud Risk Management in Urban Cooperative Banks (UCBs) / State Cooperative Banks (SCBs) / Central Cooperative Banks (CCBs)	July 15, 2024	<a href="https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9808">https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9808</a>	Notificati
<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12702&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12702&amp;Mode=0</a>	Master Directions on Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions	July 15, 2024	<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10477">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10477</a>	Notificati
<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12701&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12701&amp;Mode=0</a>	Withdrawal of Circulars – Internal Review	July 12, 2024		Notificati
<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12700&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12700&amp;Mode=0</a>	Basel III Capital Regulations - Eligible Credit Rating Agencies (ECAI)	July 10, 2024		Notificati
<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=11999&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=11999&amp;Mode=0</a>	Card transactions in Contactless mode - Relaxation in requirement of Additional Factor of Authentication	December 04, 2020		Notificati
<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=11499&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=11499&amp;Mode=0</a>	Trade Credit Policy – Revised framework	March 13, 2019		Notificati

current_link	title	date	supersedes_links	notification_user	notification
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9999">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9999</a>	Implementation of Section 51-A of Unlawful Activities Prevention Act (UAPA), 1967- 19th and 20th Update dated August 17, and August 18, 2015 of Al-Qaida Sanctions List	August 18, 2015		BS_ViewMasDirections	
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9499">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9499</a>	Interest Rates on Advances	January 19, 2015		BS_ViewMasDirections	
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10500">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10500</a>	Auction for Sale (Re-issue) of '7.50 per cent Government Stock, 2034'	July 11, 2016		BS_ViewMasDirections	1
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9999">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9999</a>	Master Circular on Non-Resident Ordinary Rupee (NRO) Account	May 3, 2000		BS_ViewMasDirections	
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9998">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9998</a>	Auction of Government of India Dated Securities	August 24, 2015		BS_ViewMasDirections	
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10499">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10499</a>	Auction for Sale (Re-issue) of 8.17 per cent Government Stock 2034	July 11, 2016		BS_ViewMasDirections	1
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9498">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9498</a>	Flexible Structuring of Long Term Project Loans to Infrastructure and Core Industries	January 19, 2015		BS_ViewMasDirections	
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9998">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9998</a>	Master Circular on Credit Card, Debit Card and Rupee Denominated Cobranded Prepaid Card operations of banks	July 1, 2014		BS_ViewMasDirections	
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9997">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9997</a>	Auction for Sale (Re-issue) of 7.68 per cent Government Stock 2023	August 24, 2015		BS_ViewMasDirections	
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10498">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10498</a>	Amendment to Master Direction on KYC – Operationalisation of Central KYC Registry (CKYCR) and KYC norms for Foreign Portfolio Investors (FPIs)	July 8, 2016		BS_ViewMasDirections	1
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9497">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9497</a>	Auction of Government of India Dated Securities	January 19, 2015		BS_ViewMasDirections	
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=11000">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=11000</a>	Prudential Guidelines on Capital Adequacy and Market Discipline- New Capital Adequacy Framework (NCAF) - Eligible Credit Rating Agencies – INFOMERICS Valuation and Rating Pvt Ltd. (INFOMERICS)	June 13, 2017		BS_ViewMasDirections	1
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9996">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9996</a>	Auction for Sale (Re-issue) of 7.72 per cent Government Stock 2025	August 24, 2015		BS_ViewMasDirections	
<a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9496">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=9496</a>	Auction for Sale (Re-issue) of 8.27 per cent Government Stock, 2020	January 19, 2015		BS_ViewMasDirections	

# Building Relationships

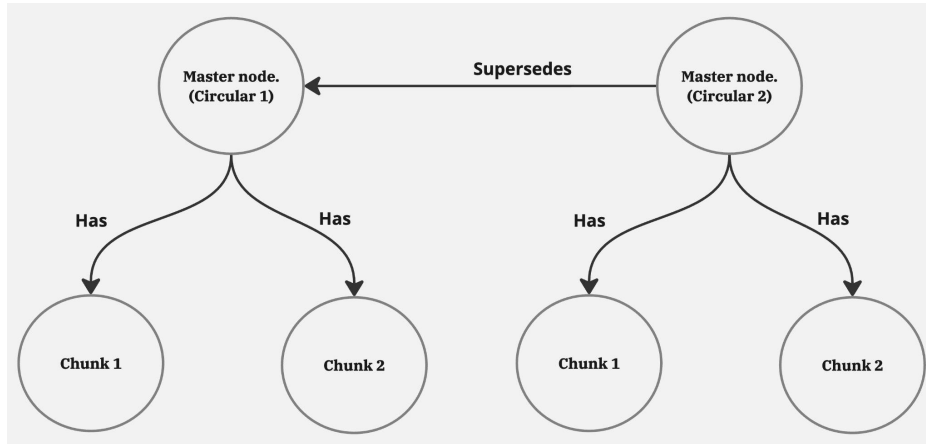
Please find enclosed as [Annex](#) 'Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024' issued in exercise of the powers conferred by Sections 45K, 45L and 45M of the Reserve Bank of India Act, 1934 (Act 2 of 1934) and Sections 30A, 32 and 33 of the National Housing Bank Act, 1987. These Directions shall **supersede** the earlier Directions on the subject, namely, the [Master Direction – Monitoring of Frauds in NBFCs \(Reserve Bank\) Directions, 2016](#) dated September 29, 2016.

	title	date	supersedes_links
otificationUser.aspx?id=12704&Mode=0	Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies)	July 15, 2024	<a href="https://rti.org.in/Scripts/BS_ViewMasDirections.aspx?id=10622">https://rti.org.in/Scripts/BS_ViewMasDirections.aspx?id=10622</a>



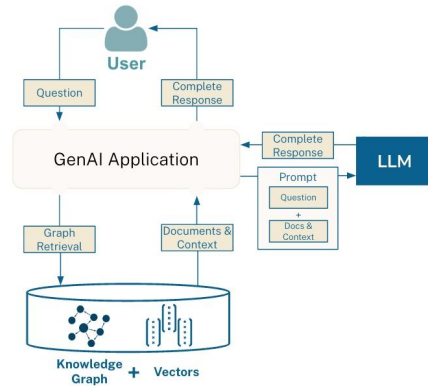
# Creating Knowledge graph – GraphRAG

- Each file is divided into multiple chunks.
- Create edges between master node and chunks.
- Create edges between master nodes if one supersedes other.



# Inference

- Each node has text, vector embedding along with metadata stored.
- Fetch k closest vector embeddings.
- For each node, do a Breadth First Search to get nodes if there are edges.
- Get more context by traversing the graph.



# Demo

## Legal Search

Enter your query:

What are the officially valid documents permitted under RBI KYC directions

### Answer:

According to the RBI KYC guidelines provided in the context, the following are considered as Officially Valid Documents (OVDs) for KYC purposes:

1. Passport
2. Driving License
3. Proof of possession of Aadhaar Number
4. Voter's Identity Card issued by Election Commission of India
5. Job card issued by NREGA duly signed by an officer of the State Government
6. Letter issued by National Population Register containing details of name and address

Additionally, the following documents are deemed as OVDs for limited purpose of proof of address:

- a) Utility bill (electricity, telephone, post-paid mobile, piped gas, water) not more than 2 months old
- b) Property or Municipal tax receipt
- c) Pension or family pension payment orders from Govt/PSUs containing address
- d) Letter of accommodation allotment from employer (Govt/statutory bodies/PSUs/banks/listed companies)
- e) For foreign nationals - documents issued by foreign govt departments/embassies

The customer has to submit OVD with current address within 3 months of submitting the limited address proof documents mentioned in (a) to (e) above.

An OVD is deemed valid even if there is a change of name after issuance, provided it is supported by a marriage certificate or gazette notification indicating the change of name.

### References:

- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11566&Mode=0>