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मुख्य कार्यपालक अधिकारी
गैर बैंकिंग वित्तीय कंपनी - एमएफआई

महोदया/ प्रिय महोदय,

एनबीएफसी- एमएफआई को अतिरिक्त विशेष चल निधि सुविधा (एसएलएफ) के तहत पुनर्वित्त नीति	Refinance Policy under Additional Special Liquidity Facility (ASLF) to NBFC-mFIs
<p>कोविद -19 महामारी ने एक अभूतपूर्व क्रम की घटनाओं द्वारा वित्तीय क्षेत्र में तरलता तनाव लाया है. सक्रिय रूप से, नाबार्ड ने व्यवधानों को कम करने और वित्तीय संस्थानों को ऋण के प्रवाह को बनाए रखने के लिए कई उपाय किए हैं और इस तरह समाज के गैर-लाभकारी खंडों को उनकी ऋण जरूरतों को पूरा करने में मदद की है. इसके अलावा, आरबीआई ने नाबार्ड को सूक्ष्म वित्त संस्थानों (एनबीएफसी-एमएफआई) और ₹500 करोड़ रूपये और कम की संपत्ति के आकार के छोटे एनबीएफसी को पुनर्वित्त प्रदान करने के लिए अतिरिक्त विशेष चल निधि सुविधा के रूप में रु 5,000 करोड़ का आवंटन किया है.</p>	<p>Covid-19 pandemic has brought an unprecedented sequence of events leading to liquidity stress in financial sector. Proactively, NABARD has taken several measures to reduce disruptions and maintain unhindered flow of credit to financial institutions thereby helping unreached segment of society to meet their credit needs. Further, RBI has made an allocation of Rs.5000 crore to NABARD as Additional Special Liquidity Facility (ASLF) for extending as refinance to smaller NBFCs of asset size less than Rs. 500 crore and Micro-finance Institutions (NBFC-mFIs).</p>
<p>2. अतिरिक्त एसएलएफ के तहत एनबीएफसी-एमएफआई को पुनर्वित्त प्रदान करने के लिए नीति दिशानिर्देश अनुबंध में दिए गए हैं.</p>	<p>2. The policy guidelines for extending refinance under Addl. SLF to NBFC-mFIs are given in Annexure.</p>
<p>3. एसएलएफ सुविधा के तहत उपलब्ध निधियों की वर्तमान दर 'रेपो दर + 300 बीपीएस' जिसके ऊपर लागू जोखिम प्रीमियम लगेगा. चूंकि, नाबार्ड आरबीआई द्वारा दी गई 12 महीनों की सुविधा के सामने 18 महीने की अवधि के लिए एसएलएफ प्रदान कर रहा है, इसलिए शेष बकाया राशि को शेष अवधि के लिए</p>	<p>3. The current interest rate for the funds available under ASLF facility is 'Repo Rate + 300 bps' with applicable risk premium. Since, NABARD is extending Additional SLF for a period of 18 months against RBI guidelines of 12 months, the balance outstanding amount will be charged at a rate as applicable to normal</p>

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

National Bank for Agriculture and Rural Development

पुनर्वित्त विभाग

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Department of Refinance

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<p>सामान्य पुनर्वित्त उधार पर लागू दर से लिया जाएगा. ब्याज दर नाबार्ड द्वारा समय-समय पर परिवर्तन के अधीन है.</p> <p>4. जहाँ एनबीएफसी- एमएफआई का कॉर्पोरेट / प्रमुख कार्यालय है वहाँ के क्षेत्रीय कार्यालय के माध्यम से पुनर्वित्त प्रस्ताव नाबार्ड को प्रस्तुत किया जा सकता है.</p> <p>5. यह परिपत्र नाबार्ड की वेबसाइट www.nabard.org पर सूचना केंद्र टैब के अंतर्गत भी उपलब्ध है.</p> <p>6. कृपया पावती दें.</p>	<p>refinance lending for the remaining period. Rate of interest is subject to change from time to time by RBI and NABARD.</p> <p>4. The refinance proposals may be submitted through Regional Offices of NABARD where the Corporate/ Head Office of the NBFC-mFI is located.</p> <p>5. The Circular is also available on NABARD website www.nabard.org under the tab information Centre.</p> <p>6. Please acknowledge receipt.</p>
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भवदीय

एल. आर. रामचंद्रन

(एल आर रामचंद्रन)
मुख्य महाप्रबंधक

संलग्न : उपरोक्त अनुसार

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

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Annexure

Eligibility norms for Addl. SLF to NBFC-mFIs:

i. Eligibility criteria

1. It should be in business of lending for a minimum period of three years.
2. It should be registered under Section 45-IA of RBI Act 1934.
3. It should be in profit at least three of the four financial years commencing from 2016-17 and up to 2019-20 and should not have accumulated losses.
4. Net NPAs should be less than 4% as on 31 March 2020.
5. The CRAR should be minimum of 15% as on 31 March 2020
6. The residual period of the portfolio against which refinance is sought should be more than 18 months.
7. The eligibility criteria for NBFCs-mFIs to avail refinance under the facility should not be less than three notch below top grading (i.e. up to mFR4/MF4) awarded by any SEBI/RBI approved rating agency (or their subsidiaries). The grading should have at least six months residual validity.
8. In case of NBFC-MFI headquartered in North-East Region (including Sikkim) the eligibility norm is relaxed to four notches below the top grading (i.e. up to MFR5).
9. It is desirable for the NBFC-MFI to obtain Code of Conduct Assessment (COCA) report and the same is to be submitted at the time of application.
10. All NBFC-MFIs shall be subjected to internal rating for deciding the quantum of refinance while NBFCs with rating NBD1 to NBD7 are eligible to avail of refinance and NBD8 and NBD9 category will not be eligible to avail of refinance.

ii. Duration

Support to NBFCs will be in the form of a term loan of 18 months duration and will be provided by augmenting with NABARD's own funds.

iii. Repayment

The repayment period for this facility shall be 18 months and refinance has to be repaid in one or more instalments as per repayment schedule stipulated in the sanction letter. Penal interest and prepayment penalty shall be as per clause 6 of policy circular No. 92/ DOR-20/ 2020.

iv. Interest Rate

Interest rate under this facility shall be charged at 'Repo Rate + 300 bps' with applicable risk premium. However, funds from RBI under additional SLF is available for a period up to one year. Accordingly, the balance outstanding thereafter shall be charged at the rate decided by NABARD based on prevailing market rate, risk perception etc. and will be advised in the sanction letter.

v. Security

1. Execution of General Refinance Agreement (GRA) with NABARD.
2. Mandate to debit the Current Account of the NBFC-mFI with their principal banker which is duly authorized by principal banker.
3. Board resolution indicating the borrowing powers of the agency, authority to borrow from higher institutions/ FIs/ NABARD, authorised signatory list with specimen signatures and a certificate confirming that the borrowing from NABARD is within the overall borrowing limit of the NBFC FI.
4. Holding the securities obtained by NBFC-MFI for the loans covered by refinance, in trust, for NABARD.
5. Assigning of book debts in favour of NABARD and registration of charge with the Registrar of Companies on the assets against which refinance is availed. However, in case of need, instead of assigning exclusive rights of the assets to NABARD for which refinance is availed, we may, as a special case, accept pari pasu rights on the assets of the NBFC-MFI.
6. The Security assigned shall be
 - a. 1.12 times of the amount of refinance released to mFR1 or MF1 graded agencies
 - b. 1.18 times of the amount of refinance released to mFR2 or MF2 graded agencies
 - c. 1.30 times of the amount of refinance released to mFR3, mFR4, MFR5 or MF3, MF4, MF5 graded agencies
7. Shortfall in the value of securities, if any to be recouped by assigning additional securities so that NABARD's dues are fully backed by sufficient security to the extent of minimum 1.12/1.18/1.30 times of the aforesaid refinance outstanding. All the securities assigned should be performing assets only.
8. Irrevocable and unconditional Personal Guarantee of one of the promoter directors / Corporate Guarantee to be provided if deemed necessary by NABARD.
9. Lien marked fixed deposit (of up to 20% of refinance) with scheduled commercial banks/ escrow mechanism, etc. on a case to case basis.
10. Submission of duly signed and stamped agreement for assignment of book debts, delivery letter, DPN and acknowledgement of debts/ securities.
11. NACH mandate / Post-dated cheques for the repayments as per respective due dates, submission of monthly statements of the collection accounts, etc.

vi. Other Terms and Conditions

All other existing terms and conditions as mentioned in NABARD policy circular no 92/DOR-20/2020 dated 13 April 2020 shall be applicable to the refinance sanctioned under this scheme.