



Bagri Raj <bagri.raj@gmail.com>

NDA Update - Proposals in the meeting of monetary policy committee of RBI

1 message

Bagri Raj <bagri.raj@gmail.com>

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To: rajbagri@ndaca.co.in

Bcc: Hemant Binani <hemant_binani@birlahighschool.com>, ASHUTOSH TRIPATHI <hargaon.atrpathi@birla-sugar.com>, Shaheen Zubair <shaheen.zubair@bcml.in>

Dear All,**In the meeting of monetary policy committee of Reserve Bank of India, following important announcements were made-**

- **Exemption from registration to eligible NBFCs having asset size not exceeding ₹1,000 crore, not availing public funds and not having customer interface (including 'Type I NBFCs')**

Considering significantly lower systemic-risk profile for NBFCs that do not avail public funds and do not have any customer interface, it is proposed that such Type-I NBFCs with asset size not exceeding ₹1,000 crore, may be exempted from registration requirement with the Reserve Bank subject to certain specified conditions. The proposed exemption will reduce compliance requirements for these NBFCs. **Accordingly, draft Amendment Directions will be issued shortly for feedback from stakeholders.**

- **The limit of ₹10 lakh for collateral-free loans to MSMEs is proposed to be increased to ₹20 lakh.**

- **Review of framework of Limiting Customer Liability in digital transactions**

Instructions on limiting the liability of customers in unauthorised electronic banking transactions were issued in 2017, which deal with scenarios and timelines for zero / limited liability of a customer. Such instructions have been reviewed in view of the rapid adoption of technology in the banking sector and payments systems. **Accordingly, it is proposed to introduce a framework to compensate customers up to an amount of ₹25000/- for loss incurred in small-value fraudulent transactions.**

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=6217

Best regards

Raj Bagri
N D A & Associates
Commerce House,
2A, Ganesh Chandra Avenue,
5th Floor, Suite 11 A,
Kolkata 700 013
Phone +91 98300 73333
www.ndaca.co.in