

# NBFC FinSight



**NBFC** *FinSight*  
*Credit to Credibility...*

*Business &  
Compliance*

Issue 10 | January 2026



## How NBFCs Must Respond in 2026

### The Regulatory Reset

# The Regulatory Reset: How NBFCs Must Respond in 2026

The year 2026 marks a decisive regulatory reset for Non-Banking Financial Companies. Recent directions issued by the Reserve Bank of India make one thing abundantly clear - compliance is no longer a back-office function, and accountability can no longer be diffused across systems or intermediaries. The focus has firmly shifted to ownership, transparency, and demonstrable control across the NBFC ecosystem.

RBI's evolving regulatory approach reflects the growing systemic importance of NBFCs. Clarifications around Know Your Customer responsibilities, customer due diligence, and reliance on shared infrastructure such as CKYCR signal a move towards clearly defined institutional responsibility. NBFCs are expected to know not just their customers, but also their data, processes, and risk exposures at every stage of the customer lifecycle.

A defining expectation in 2026 is clear accountability for customer onboarding and data integrity. While regulatory frameworks allow operational reliance on centralised utilities and digital platforms, ultimate responsibility remains with the regulated entity. This places renewed emphasis on strong internal controls, auditability of digital processes, and well-documented governance structures. Institutions that fail to align business velocity with compliance rigour risk supervisory scrutiny and reputational damage.

Technology will continue to drive efficiency and scale, but RBI's messaging is consistent - innovation must be responsible. Automated credit decisioning, alternative data usage, and AI-driven underwriting must operate within robust data governance frameworks. Cyber resilience, ethical use of customer information, and explainability of automated outcomes will define regulatory confidence in digital lending models. Risk management and balance sheet discipline also remain under sharp focus. RBI's supervision in areas such as unsecured lending, liquidity buffers, and concentration risks underscores the need for prudent growth strategies.

NBFCs must resist the temptation of short-term expansion at the cost of long-term stability. Conservative underwriting, diversified funding sources, and regular stress testing will continue to be hallmarks of resilient institutions.

Equally important is the role of boards and senior management. Governance expectations in 2026 demand active oversight, timely escalation of issues, and a culture of ethical conduct. Compliance, customer grievance redressal, and regulatory engagement must be treated as strategic priorities rather than regulatory formalities. As the regulatory landscape continues to evolve, NBFC FinSight will focus on decoding regulatory signals, highlighting emerging risks, and showcasing sound institutional practices across the sector. Our objective is to equip NBFC leaders and professionals with clarity, context, and foresight as they navigate increasing supervisory expectations and operational complexity in 2026. We remain dedicated to delivering insights that are relevant, actionable, and grounded in regulatory reality.

*As regulatory expectations rise and accountability becomes non-negotiable, the future of NBFCs will be shaped not by how fast they grow, but by how responsibly they govern, how transparently they operate, and how consistently they protect the trust of customers, regulators, and the financial system at large.*

**Warm regards,**

**Dinesh Gupta**

**Chief Editor- NBFC FinSight**





# KYC Responsibility Under CKYCR

Clear Accountability for  
KYC Verification

Relief for NBFCs Relying  
on CKYCR Data

CDD Responsibility  
Remains Intact



## RBI Clarifies KYC Responsibility Under CKYCR: What NBFCs Need to Know

- By Dinesh Gupta, Founder & Chief Consultant- DSB Law Group

The Reserve Bank of India has issued the Reserve Bank of India (Non-Banking Financial Companies-Know Your Customer) Amendment Directions, 2025, bringing much-needed clarity on the responsibility framework for KYC records maintained in the Central KYC Records Registry (CKYCR). These amendments, effective immediately, aim to streamline compliance for NBFCs while reinforcing accountability under the Prevention of Money-Laundering (PML) framework.

The amendment flows from an Office Memorandum issued by the Department of Revenue, Government of India, and addresses a long-standing operational question: who bears ultimate responsibility for the accuracy of KYC data uploaded to CKYCR and relied upon by other regulated entities? The clarification is expected to reduce duplication of effort, improve efficiency, and strengthen trust in the CKYCR ecosystem.

### Key Highlights of the Amendment Directions, 2025

- **Clear accountability for KYC verification:** The amendment inserts a new Explanation under paragraph 63 of the existing KYC Directions, 2025. It explicitly states that the regulated entity (RE) which last uploads or updates a customer's KYC record in the CKYCR is responsible for verifying the customer's identity and or address, as applicable. This establishes a single point of accountability and removes ambiguity around verification obligations.
- **Relief for NBFCs relying on CKYCR data:** NBFCs that download and rely on KYC records from CKYCR are no longer required to re-verify the authenticity of the customer's identity or address, provided that the records are current and compliant with the PML Act, 2002 and the PML Rules, 2005. This is a significant operational relief, particularly for NBFCs with large customer onboarding volumes, as it reduces repetitive verification and associated costs.

- **CDD responsibility remains intact:** While the amendment provides relaxation on re-verification of identity and address, it does not dilute broader compliance obligations. NBFCs relying on CKYCR data remain fully responsible for all other aspects of Customer Due Diligence (CDD) and adherence to the KYC Directions. This includes ongoing due diligence, risk categorisation, monitoring of transactions, and compliance with reporting and record-keeping requirements.

### Why This Amendment Matters

This clarification strengthens the CKYCR framework by reinforcing trust in shared KYC infrastructure. By assigning responsibility to the last uploading entity, the Reserve Bank ensures accountability without burdening every downstream NBFC with redundant verification steps. For NBFCs, this translates into faster onboarding, improved customer experience, and better resource allocation.

At the same time, the amendment underscores that reliance on CKYCR does not mean abdication of responsibility. NBFCs must still ensure that the KYC records they rely upon are current, valid, and compliant, and must continue to meet all CDD and AML obligations under applicable laws.

### Way Forward for NBFCs

NBFCs should review and update their internal KYC and onboarding policies to align with the amended Directions. Systems should be calibrated to track whether CKYCR records are current and compliant, and internal controls should clearly document reliance on CKYCR data. Overall, the Amendment represent a pragmatic regulatory step, balancing efficiency with accountability, and reinforcing the integrity of India's KYC and AML framework under the stewardship of the Reserve Bank of India.



# RBI Cyber Security Framework: A Boardroom Imperative for Banks and NBFCs

- By Dinesh Gupta, Founder & Chief Consultant- DSB Law Group

Cyber risk has emerged as one of the most critical threats facing the BFSI sector. With increasing digitalisation, cloud adoption, and API-driven ecosystems, the Reserve Bank of India has made its position clear – cyber security is no longer an IT function, but a board-level responsibility. The RBI Cyber Security Framework provides a structured and practical roadmap for banks and NBFCs to strengthen resilience, protect customers, and maintain financial stability.

- **Board-level ownership and governance:** RBI expects cyber security to be driven from the top. A board-approved cyber security policy, regular reporting on cyber risks, and oversight of incident preparedness are mandatory. Appointment of a Chief Information Security Officer with clear authority and independence reinforces accountability and ensures cyber risk is embedded within enterprise risk management.
- **Continuous cyber risk assessment and asset visibility:** Institutions must maintain an up-to-date inventory of all IT assets, applications, databases, and data flows. Cyber risk assessments should be continuous, not periodic, enabling early identification of vulnerabilities across on-premise, cloud, and hybrid environments. This is especially critical for NBFCs relying on digital lending platforms and third-party integrations.
- **Strong access controls and identity management:** RBI places strong emphasis on role-based access control, multi-factor authentication, and the principle of least privilege. Restricting access strictly on a need-to-know basis reduces insider risks and limits the impact of compromised credentials. Identity and access management must be regularly reviewed and audited.
- **Incident response readiness and regulatory reporting:** A clearly defined Cyber Incident Response Plan is mandatory. Institutions must be capable of detecting, containing, and recovering from

## Decoding RBI's Cyber Security Framework

incidents while adhering to RBI-prescribed reporting timelines. Regular drills and simulations ensure that response mechanisms are effective and teams are prepared for real-world scenarios.

- **Regular testing through VAPT and red-team exercises:** Vulnerability assessments, penetration testing, and red-team exercises validate the strength of cyber defences. RBI expects institutions to go beyond documentation and demonstrate that controls work in practice. Findings must be tracked, remediated, and reported to senior management.
- **Business continuity and disaster recovery preparedness:** Robust Business Continuity Plans and Disaster Recovery frameworks are essential to ensure operational resilience. Systems must be tested periodically to ensure critical services can be restored within defined timelines, minimising customer disruption and financial loss.
- **Third-party and cloud risk management:** As outsourcing and cloud usage increase, RBI emphasises that accountability cannot be outsourced. Institutions must conduct due diligence on vendors, incorporate cyber risk clauses in contracts, and continuously monitor third-party compliance. Data protection and system integrity remain the responsibility of the regulated entity.
- **Employee awareness and cyber hygiene:** Human error remains a major cause of cyber incidents. Regular employee training, phishing simulations, and awareness programmes help build a strong cyber security culture across the organisation.

RBI Cyber Security Framework

Continuous Cyber Risk Assessment

Incident Response Readiness and Regulatory Reporting





# RBI Tightens the Framework on Lending to Related Parties: NBFCs Must Prepare for April 2026

By: CA Isha Gandhi

## NBFCs Must Prepare for April 2026

The Reserve Bank of India has notified the Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Amendment Directions, 2026, bringing a comprehensive overhaul of the regulatory framework governing lending to related parties by NBFCs. Effective April 1, 2026, these amendments significantly strengthen governance, tighten risk controls, and introduce clear accountability at the Board and senior management level. The revised framework reflects RBI's intent to curb conflicts of interest, prevent circumvention structures, and ensure that related party exposures are managed with enhanced transparency and discipline.

*A key feature of the amendments is the clear demarcation of responsibility.* The Board of an NBFC is now explicitly tasked with overall oversight of lending to related parties. Credit policies must be updated to include dedicated provisions on such lending, covering exposure limits, additional safeguards, whistleblowing mechanisms, and specific norms for lending to specified employees and their relatives. This marks a shift from generic credit policies to a more granular, risk-sensitive approach.

The Directions also introduce an **expanded and harmonised definition framework**. RBI has clearly defined related parties, related persons, promoters, KMPs, specified employees, control, and lending. The scope of related party now extends across shareholding, control, guarantees, trust structures, and group relationships. Importantly, while funded and non-fund-based credit facilities are covered, equity investments have been expressly excluded, providing clarity on regulatory intent. Another major change is the introduction of materiality thresholds for related party lending, linked to the regulatory layer of the NBFC.

*Non-compliance may attract penalties, full provisioning, forensic audits, and business restrictions.*

### Transaction-level thresholds defined by NBFC layer

RBI has introduced clear materiality ceilings for related party lending:

- Upper Layer and Top Layer – ₹10 crore
- Middle Layer – ₹5 crore
- Base Layer – ₹1 crore

### Enhanced approval requirements

All loans exceeding the materiality threshold must be approved by the Board or a Board-level Committee (other than the Audit Committee). Loans below the threshold may be sanctioned under delegated authority, as per policy.

Monitoring and enforcement have also been significantly strengthened. NBFCs must maintain updated records of related persons and related party exposures, conduct periodic internal audits, and report deviations to the Audit Committee or Board. RBI has made it clear that any structure designed to circumvent these Directions, including reciprocal or quid pro quo arrangements, will be treated as related party lending.

### Key Takeaways for NBFCs

- Board-approved policy and oversight for lending to related parties is now mandatory
- Clear materiality thresholds determine Board or Committee-level approvals
- Mandatory recusal rules apply across the entire credit lifecycle
- Zero tolerance for circumvention or disguised related party transactions

With a transition window allowing existing non-compliant exposures to run off till maturity, NBFCs should use the lead time to realign policies, governance frameworks, and internal controls. The amended Directions underscore RBI's focus on responsible credit growth, ethical decision-making, and systemic stability in the NBFC sector.

Enhanced Approval Requirements

Clear Demarcation of Responsibility





# Disclosure Norms for AIFs: Strengthening Transparency and Accountability

By: CA Kanika Gupta

## Disclosure Norms for AIFs

The Reserve Bank of India has issued the Reserve Bank of India (All India Financial Institutions- Financial Statements: Presentation and Disclosures) Amendment Directions, 2026, continuing its broader regulatory effort to enhance transparency, consistency, and governance across regulated entities. These amendments are closely aligned with recent changes in credit risk management and related party transaction frameworks and are aimed at ensuring that financial statements present a true, fair, and comprehensive picture of an institution's risk profile.

The revised disclosure framework reflects RBI's growing emphasis on **market discipline and supervisory visibility**. By strengthening presentation and disclosure requirements, the regulator seeks to enable stakeholders-including boards, regulators, investors, and auditors-to better assess exposures, concentration risks, and governance practices of All India Financial Institutions (AIFs).

One of the key regulatory objectives behind these amendments is greater clarity around related party exposures and credit risk concentration. RBI expects disclosures to move beyond boilerplate reporting and provide meaningful, decision-useful information. This aligns with the regulator's stance that transparency is a critical pillar of financial stability, especially for systemically important institutions.

The amendments also reinforce the importance of consistency between internal risk management practices and external financial reporting. AIFs are expected to ensure that disclosures in financial statements accurately reflect internal classifications, policies, and risk assessments approved by the Board. Any divergence between internal records and published disclosures may attract supervisory attention. Another important aspect is the enhanced role of governance and oversight. Boards and senior management of AIFs are expected to exercise greater diligence in reviewing financial statements and disclosures before approval.

The strengthened framework implicitly places accountability on top management to ensure accuracy, completeness, and regulatory compliance in published financial information.

The revised Directions further support comparability and standardisation across institutions. Uniform disclosure requirements make it easier for regulators and market participants to compare financial performance and risk metrics across AIFs, thereby improving confidence in the financial system as a whole.

### Key Takeaways for AIFs

- Enhanced disclosure requirements to improve transparency and supervisory visibility
- Greater focus on accurate reporting of credit risk and related party exposures
- Stronger alignment between internal risk management frameworks and published financial statements
- Increased Board and senior management accountability for disclosures

AIFs should proactively review their financial reporting frameworks, internal controls, and disclosure practices to ensure readiness for the amended Directions. Early alignment will not only support regulatory compliance but also reinforce stakeholder confidence.

These amendments underscore RBI's clear regulatory message-high-quality disclosures are not merely a compliance obligation, but a cornerstone of trust, governance, and financial resilience.

**TRANSPARENCY & ACCOUNTABILITY**

Market Discipline and Supervisory Visibility

Increased Board and Senior Management Accountability





# Building Stronger Capital Buffers: RBI's Message to NBFCs

- By CS Sagrika Jayee - DSB Law Group

## Building Stronger Capital Buffers

The Reserve Bank of India has issued the Reserve Bank of India (Non-Banking Financial Companies-Prudential Norms on Capital Adequacy) Amendment Directions, 2026, further reinforcing its focus on financial resilience, loss-absorbing capacity, and long-term stability of the NBFC sector. These amendments are part of RBI's calibrated regulatory approach to ensure that NBFCs remain well-capitalised as their scale, complexity, and systemic importance continue to grow.

**Capital adequacy remains the first line of defence against credit losses**, market volatility, and operational stress. Through the 2026 amendments, RBI has reiterated that capital is not merely a regulatory metric, but a strategic buffer that must be aligned with risk appetite, business model, and balance sheet structure. The revised framework strengthens prudential discipline while encouraging NBFCs to adopt forward-looking capital planning practices.

A key regulatory signal from the amendments is the emphasis on risk-sensitive capital management. NBFCs are expected to ensure that capital levels are commensurate with the nature and concentration of their exposures, including unsecured lending, group exposures, and sectoral concentration. The Directions reinforce the need for continuous assessment of capital adequacy rather than reliance on static ratios at reporting dates. The amendments also underscore strong governance and Board oversight over capital planning. Boards are expected to actively review capital adequacy positions, stress testing outcomes, and capital augmentation plans. Capital decisions, including dividend payouts and growth strategies, must be aligned with the institution's ability to maintain regulatory buffers under stressed scenarios.

Another important aspect is the integration of capital adequacy with overall risk management. RBI expects NBFCs to link capital planning with **credit risk, concentration risk, liquidity risk, and operational risk** frameworks. Institutions with higher risk profiles are expected to maintain stronger capital cushions to absorb potential shocks.



From a regulatory perspective, the 2026 amendments signal a shift towards earlier supervisory engagement when capital pressures begin to emerge. RBI has made it clear that capital erosion, rapid balance sheet growth unsupported by capital accretion, or inadequate capital forecasting will be viewed as governance and risk management concerns rather than isolated compliance gaps. The approach reflects a move towards anticipatory supervision, aimed at preventing stress rather than responding after it materialises.

### What NBFCs Should Focus On

- Capital planning must be embedded into business strategy and not treated as a periodic regulatory exercise
- Boards and senior management are expected to actively challenge growth plans that strain capital buffers
- Forward-looking tools such as stress scenarios and capital projections are critical beyond minimum ratio compliance
- Institutions with thin or volatile capital buffers can expect closer supervisory engagement

With the amended framework coming into force in 2026, NBFCs would be well advised to revisit capital governance structures, enhance internal forecasting and stress-testing capabilities, and ensure capital strength keeps pace with business expansion. RBI's intent is unambiguous – capital resilience is the foundation on which sustainable growth, market confidence, and regulatory trust are built.

Capital Planning Embedded in Business Strategy

Forward-Looking Tool





# Financial Empowerment of Rural and Underserved Communities

- By Dr. Wishey Kataria- DSB Law Group

Financial empowerment of rural and underserved communities is a critical step toward inclusive and sustainable economic growth. Despite contributing significantly to agriculture, small businesses, and local economies, many individuals in these communities remain outside the formal financial system. Limited access to banking services, lack of financial literacy, and dependence on informal credit sources often hinder their progress. NBFCs play a vital role in bridging this gap by offering tailored financial solutions and spreading awareness.

One of the most important aspects of financial empowerment is access to affordable and timely credit. Rural households and small entrepreneurs often face challenges in obtaining loans from traditional banks due to lack of collateral, irregular income patterns, or limited documentation. NBFCs address this issue by designing flexible loan products for farmers, self-employed individuals, micro-entrepreneurs, and small traders. By providing credit for agriculture, education, healthcare, and small businesses, NBFCs help individuals meet immediate needs while also enabling long-term income generation and stability.

Another key pillar of empowerment is financial literacy and awareness. Many people in underserved areas are unaware of basic financial concepts such as interest rates, repayment schedules, savings, insurance, and credit scores. This lack of knowledge can lead to over-indebtedness or dependence on high-cost informal lenders. Through awareness programs, community outreach, and simple communication, NBFCs educate customers on responsible borrowing, timely repayments, and money management. Financial literacy empowers individuals to make informed decisions, protect themselves from financial fraud, and build a secure future for their families.

The third important factor is digital and inclusive financial solutions. With the growth of digital infrastructure, NBFCs are increasingly using technology to reach remote areas. Digital onboarding, paperless loans, and mobile-based repayment options reduce geographical barriers and transaction costs. These innovations make financial services more accessible, transparent, and convenient for rural customers. At the same time, NBFCs ensure that digital adoption is supported with guidance and customer assistance, so that technology becomes an enabler rather than a barrier.

In conclusion, financial empowerment of rural and underserved communities is not just about providing loans-it is about creating opportunities, building confidence, and fostering economic independence. By improving access to credit, promoting financial literacy, and leveraging technology responsibly, NBFCs contribute significantly to inclusive growth and a stronger financial ecosystem for all.



Financial Empowerment of Rural and Underserved Communities

NBFCs Educate Customers

Stronger Financial Ecosystem





# Case Study: How NBFCs Helped During Economic Slowdowns

By- VK Sareen, Executive Director- Credifin Limited

NBFCs Helped During Economic Slowdowns

Uninterrupted Credit Flow

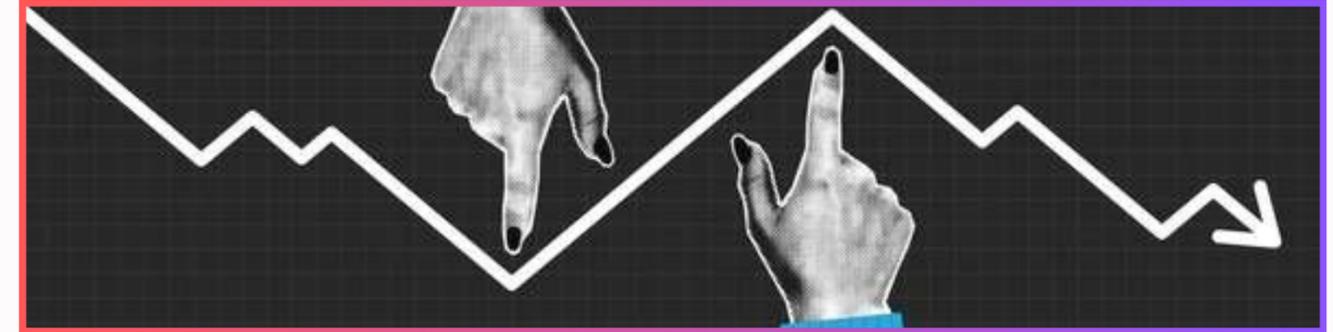
EMI Restructuring

Economic slowdowns create widespread financial stress for individuals, small businesses, and informal workers. Reduced income, delayed payments, and limited access to credit often push vulnerable segments toward financial instability. During such challenging periods, NBFCs have played a crucial stabilizing role by ensuring the continued flow of credit and supporting economic resilience.

During recent economic disruptions, many small traders, MSMEs, and self-employed individuals faced sharp declines in cash flow. Traditional lending institutions became cautious, tightening credit norms and delaying disbursements. NBFCs responded proactively by maintaining credit access for viable borrowers. By leveraging alternative credit assessment models and understanding local business realities, NBFCs continued to extend working capital loans, equipment finance, and micro-loans. This timely support helped businesses sustain operations, pay employees, and gradually recover as economic conditions improved.

Another important contribution of NBFCs during slowdowns was loan restructuring and repayment flexibility. Recognizing that customers were facing genuine income disruptions, many NBFCs offered moratoriums, extended repayment tenures, and revised EMI structures. These measures reduced immediate financial pressure on borrowers and prevented large-scale defaults. By prioritizing long-term customer relationships over short-term recovery, NBFCs helped stabilize both borrower finances and their own loan portfolios.

NBFCs also strengthened their role through focused customer engagement and digital solutions. Even during restricted mobility and uncertain conditions, NBFCs ensured uninterrupted service through digital onboarding, remote documentation, and online repayment options.



Customer awareness initiatives guided borrowers on responsible repayment, available relief measures, and financial planning during uncertainty. This transparent communication built trust and reduced panic-driven financial decisions.

NBFCs proved to be resilient and adaptive institutions during economic slowdowns. By sustaining credit flow, offering flexible repayment solutions, and leveraging technology for outreach, they supported vulnerable segments when they needed it the most. These efforts not only cushioned the immediate economic impact but also contributed to faster recovery and long-term financial inclusion. The case highlights how NBFCs act as vital shock absorbers in the financial ecosystem, especially during periods of economic stress.

### Key Highlights

- NBFCs ensured uninterrupted credit flow to MSMEs, small traders, and self-employed individuals during economic slowdowns, supporting business continuity and employment.
- Flexible measures such as loan moratoriums, tenure extensions, and EMI restructuring helped borrowers manage cash-flow disruptions and avoid defaults.
- Digital services and proactive customer communication enabled NBFCs to maintain trust, transparency, and financial stability during periods of economic uncertainty.





# Fintech-NBFC Partnerships Explained

Bring Advanced Technology

Customer Protection Standards

## Fintech-NBFC Partnerships Explained

- By CA Kanika Gupta- DSB Law Group

The financial services landscape is evolving rapidly, driven by technology, changing customer expectations, and the need for faster and more inclusive credit delivery. In this environment, partnerships between fintech companies and Non-Banking Financial Companies (NBFCs) have emerged as a powerful model for expanding financial access while maintaining regulatory discipline. These collaborations combine innovation with stability, benefiting both customers and the broader financial ecosystem.

Fintech companies bring advanced technology, data analytics, and customer-centric digital platforms to the table. They specialize in seamless onboarding, instant credit assessments, user-friendly mobile applications, and alternative data-driven underwriting. However, most fintechs do not have the regulatory license or balance sheet strength required to lend independently at scale. This is where NBFCs play a crucial role. NBFCs provide the regulated lending framework, capital strength, risk management expertise, and compliance oversight needed to ensure responsible credit delivery.

Through these partnerships, NBFCs are able to reach new customer segments that were previously underserved, including first-time borrowers, gig workers, small merchants, and rural customers. Fintech platforms help reduce operational costs, shorten loan processing time, and improve customer experience. At the same time, NBFCs ensure that lending practices remain compliant with regulatory guidelines, fair pricing norms, and customer protection standards. This balance helps prevent reckless lending while promoting financial inclusion.

Another important advantage of fintech-NBFC partnerships is improved risk assessment and portfolio quality. By using alternative data such as transaction behavior, digital footprints, and cash-flow patterns, fintechs enhance credit evaluation beyond traditional documentation.

NBFCs complement this with strong credit policies and monitoring mechanisms. Together, they enable faster decisions without compromising on asset quality or governance.

Despite the benefits, these partnerships require clear role definitions, data security safeguards, and transparent customer communication. Regulatory expectations emphasize accountability, customer consent, and grievance redressal, making it essential for NBFCs and fintechs to work in close alignment. When structured responsibly, such partnerships strengthen trust and sustainability.

In conclusion, fintech-NBFC partnerships represent a win-win model. By combining technological innovation with regulated financial expertise, they enable scalable, efficient, and inclusive lending. As digital adoption continues to grow, these collaborations will play an increasingly important role in shaping the future of India's financial ecosystem.



### Summary Highlights

- **Technology-led fintech** platforms enable faster onboarding and credit decisions, while NBFCs provide the licensed framework and lending expertise.
- **Collaboration allows lenders** to serve new-age borrowers such as gig workers, small merchants, and first-time credit users more efficiently.
- **Strong governance**, data security, and clear accountability ensure these partnerships remain sustainable and customer-centric.





NBFC Compliance Calender

January-2026

Jan-26	Income Tax/PF /ESIC		GST		RBI	
Dates	Return	Compliance	Return	Compliance	Return	Compliance
07-Jan	Monthly TCS Payment	Taxpayers collecting TCS for the month of Dec 25				
	Monthly TDS Payment	Taxpayers collecting TDS for the month of Dec 25				
11-Jan			GSTR-1 Filing (Monthly):	For taxpayers with annual turnover > ₹1.5 crore or who have opted for monthly filing.		
13-Jan			Quarterly GSTR-1 (QRMP scheme):	Filing for Oct to Dec 25		
15-Jan	ESI Challan	Employers registered under ESI Act for the month of Dec 25			DNBS-4B Return	Base Layer NBFC with Asset Size of 100 Crore and Above & Middle Layer NBFC relating to Short term Dynamic Liquidity-Return of Structural Liquidity & Interest Rate Sensitivity
	PF Challan (ECR)	Employers registered under EPF Act for the month of Dec 25				
	TCS Return	TCS return in form 27EQ for Oct to Dec 25				
18-Jan			CMP 08	Filing for Oct-Dec 2025 quarter (Composition Scheme)		
20-Jan			GSTR-3B (Monthly)	For taxpayers with: Annual turnover > ₹5 crore, or Opted for monthly filing		
21-Jan					Financial Details Return (DNBS02)	Base Layer NBFC for Reporting financial position, asset classification, and liabilities
					DNBS-01, DNBS-03 Returns	Middle Layer and Upper Layer NBFC for financial performance, risk, and deposits
					DNBS-4A Return	Base Layer NBFC with Asset Size of 100 Crore and Above & Middle Layer NBFC relating to Short term Dynamic Liquidity
					Return of Overseas Investments (DNBS13)	Base Layer NBFC For Overseas Investment
22-Jan			GSTR-3B	Filing for Oct-Dec 2025 quarter for South India		
24-Jan			GSTR-3B	Filing for Oct-Dec 2025 quarter for North India		
30-Jan	TDS Payment	TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments), 26QE (Crypto Assets) for Dec 2025			DNBS08 - CRILC-Main	Base Layer NBFC with Asset Size of 500 Crore and Above & Middle Layer NBFC relating to Short term Dynamic Liquidity-Return for Large Credits & SMA
	Issue of TCS Certificates	Form 27D for Oct to Dec 2025				
31-Jan	TDS Return filling	Q3 of FY 2025-26 (Oct to Dec 25)				





NBFC Compliance Calender

FEB-26	Income Tax/PF /ESIC		GST		RBI	
Dates	Return	Compliance	Return	Compliance	Return	Compliance
07-Feb	Monthly TCS Payment	Taxpayers collecting TCS for the month of Jan 26				
	Monthly TDS Payment	Taxpayers collecting TDS for the month of Jan 26				
11-Feb			GSTR-1 Filing (Monthly):	For taxpayers with annual turDecer > ₹1.5 crore or who have opted for monthly filing.		
13-Feb			Quarterly GSTR-1 IFF (QRMP scheme):	Filing for Jan 26 ( Optional)		
15-Feb	ESI Challan	Employers registered under ESI Act for the month of Jan 26			DNBS-4B Return	Base Layer NBFC with Asset Size of 100 Crore and Above & Middle Layer NBFC relating to Short term Dynamic Liquidity-Return of Structural Liquidity & Interest Rate Sensitivity
	PF Challan (ECR)	Employers registered under EPF Act for the month of Jan 26				
	Form 16A	Issue of TDS Certificates in Form 16A for Oct to Dec 2025				
20-Feb			GSTR-3B (Monthly)	For taxpayers with:		
				Annual turnover > ₹5 crore, or Opted for monthly filing		
25-Feb			GST (Quarterly Filers)	GST Challan Payment if no sufficient ITC for Jan 2026		
28-Feb					DNBS08 – CRILC-Main	Base Layer NBFC with Asset Size of 500 Crore and Above & Middle Layer NBFC relating to Short term Dynamic Liquidity-Return for Large Credits & SMA

February-2026





# NBFC Compliance Calender

## Compliance Required

S No.	In addition to:	COMPLIANCE REQUIRED
1	Statutory Compliance Board Meetings	<b>All NBFC</b> -Quarterly meetings discussing regulatory updates-4 times a year as per Companies Act
2	FEMA Foreign Investment Reporting	<b>NBFCs with FDI</b> -Report any foreign direct investment (FDI) transactions to RBI on Monthly Basis as per FEMA and RBI FDI Guidelines
3	Customer Complaint Tracking	<b>All NBFC's</b> -Maintain records of customer grievances and resolutions as per RBI guidelines on Monthly Basis as per RBI Fair Practices Code
4	CERSAI Reporting (Central Registry of Securitization and Asset Reconstruction)	<b>NBFCs engaged in secured lending</b> -reporting securitization and asset reconstruction transactions on Weekly Basis as per SARFAESI Act
5	CKYC Uploads	<b>All NBFCs</b> onboarding new customers-Reporting new customer onboarding under Central KYC on Weekly Basis as per CKYC RBI Circular
6	FIU-IND Reporting (Suspicious Transaction Reporting - STR)	<b>All NBFCs</b> -Submission of suspicious transaction reports to FIU-IND on Weekly basis as per Prevention of Money Laundering Act
7	DNBS10 (Statutory Auditors Certificate)	<b>All NBFCs &amp; Asset Reconstruction Companies (ARCs)</b> - Confirmation of Compliance with RBI Norms -Within 5 days from the approval of financial Statement by the Board of Directors but not maximum by 31st of December, 2025
8	DNBS09 - CRILC-Weekly	<b>Base Layer NBFC with Asset Size of 500 Crore and Above, Middle Layer NBFCs</b> -Return for Large Credits & SMA to be filed on or before Wednesday of the following week



# Editorial & Contributor Panel



**Dinesh Gupta**  
Founder & Chief Consultant  
DSB Law Group



**CA Kanika Gupta**  
Chief Executive Officer  
DSB Law Group



**VK Sareen**  
Whole-time Director  
Credifin Ltd.



**Dr. Wishey Kataria**  
Corporate Governance Officer  
DSB Law Group



**CA Isha Gandhi**  
Chartered Accountant  
DSB Law Group



**CS Sagrika Jayee**  
Company Secretary  
DSB Law Group

# DSB Law Group Pvt. Ltd.

Trusted Legal Advisors. Strategic Business Partners.

## A Legacy of Growth and Expertise

Founded in 1967 by Shri K.M. Gupta, DSB Law Group has evolved from a specialized taxation practice into a full-service legal and business advisory platform. Since 1984, under the guidance of Shri Dinesh Gupta, the firm has broadened its focus to include corporate law, banking, NBFC regulations, and governance frameworks, merging legal accuracy with strategic insight. With a commitment to innovation and adaptability, DSB Law Group has consistently stayed ahead of industry trends, ensuring that clients receive forward-thinking solutions tailored to their unique needs. This evolution reflects our dedication to not only understanding the complexities of law but also the dynamic nature of business environments.

Our team of seasoned professionals combines deep legal knowledge with industry-specific expertise, allowing us to offer bespoke solutions that drive success in an ever-changing landscape. Whether navigating intricate regulatory challenges or crafting strategies for expansion, we are partners in our clients' journeys, empowering them to achieve their fullest potential.

As we continue to grow, our mission remains clear: to provide unparalleled legal services that are as diverse as the clients we serve, ensuring their continued success and prosperity in all their endeavors.

Our solutions are not just legally sound—they are designed to create tangible value for clients by aligning with their business objectives and regulatory environment. We work with a wide range of enterprises, providing strategic counsel that enables operational clarity, regulatory compliance, and sustainable growth. With a proven track record of fostering growth, DSB has been instrumental in turning startups into success stories and helping large businesses scale new heights.

***At DSB Law Group, we are committed to excellence, integrity, and building enduring partnerships with the businesses we serve.***

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### For More Contact:

Ms. Leena, *Executive*

**T:** +91-8727914446

**E:** info@dsblawgroup

**W:** www.dsblawgroup.com