

# FIDC

## Finance Industry Development Council

*(A Representative Body of Assets and Loan Financing NBFCs)*

101/103, Sunflower, 1<sup>st</sup> Floor, Rajawadi Road No.2, Ghatkopar (East), Mumbai – 400 077

Tel: 022 21029898/9820035553 • E-mail: [directorgeneral@fidcindia.org.in](mailto:directorgeneral@fidcindia.org.in)



[www.fidcindia.org.in](http://www.fidcindia.org.in)

April 05, 2021

To  
Mr. Sitaram Kunte,  
Chief Secretary,  
Government of Maharashtra,  
Mumbai.

Respected Sir,

**Sub: Request for permitting the partial functioning of RBI-registered NBFCs in the state of Maharashtra**

**Finance Industry Development Council (FIDC)** is a Representative Body of Asset and Loan Financing of the NBFCs registered with the Reserve Bank of India. FIDC was formed 17 years ago and is the recognized face of the NBFC sector. We have been engaged in regular interaction both with Reserve Bank of India and Govt. of India, which include pre-budget meetings and also important policy related meetings with RBI. Almost all the leading NBFCs and a large number of small and medium sized NBFCs are our members.

**We welcome “Break The Chain” Order dated 4<sup>th</sup> April 2021** issued by the Government of Maharashtra for containment of upsurge of Covid-19 in the State of Maharashtra.

We, the NBFCs have been functioning and implementing the Social Distancing and Work from Home, using the available resources in the best possible manner. In this difficult phase, there is a great challenge in balancing interest of our various stake holders, primarily the employees, deposit holders, debenture holders, Banks and Institutions, such that NBFCs continue to meet their commitments for timely payment of interests, maturity payments of fixed deposit holders, debenture holders. A large number of the deposit holders and



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debenture holders are senior citizens who depend on the interest on fixed deposit and debentures paid on monthly or quarterly basis. Any delay in servicing them will upset their livelihood.

NBFC customers are primarily small truck or commercial or passenger vehicle operators, small 3-wheeler operators, farmers, and MSMEs who visit our branches for making payment of EMIs of their loans. We have made great progress over last few years in moving our customers to digital payments mode and that effort would continue.

In view of the special circumstances, it is necessary that essential staff may be required to be physically present in the branch offices and they cannot Work from Home, for the collections, depositing cash in banks, etc.

Further, it may be noted that the Commercial Banks are functioning for limited hours with only limited resources whereas the fund requirements of needy customers are growing at a rapid pace which are currently being addressed by the unorganized sector which are not subject to any kind of supervision by Regulatory authorities.

We wish to impress upon that most of our member companies have offices and operations across the state of Maharashtra, more particularly in Mumbai-the Financial Capital of India. If at least 30% of our staff are permitted to be operative on rotation basis, we can cater to the rising financial requirements of a larger segment of lower and middle income customers during this challenging time.

You have exempted banks from the closure of offices. Similarly, Insurance Companies, Stock Markets and its operators, Mutual Funds are treated at par with Banks. Our operations are akin to bank operations. ***In fact, NBFCs are the only part of the financial sector that has been left out.***



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Keeping in mind the interest of our stakeholders, in particular fixed deposit holders, debenture holders, employees, Institutions and Banks, it is necessary that **certain essential staff may be permitted to carry out the essential operations, in small number and at staggered timings while following social distancing. Similar exemption was extended to NBFCs by Ministry of Home Affairs, Government of India vide its Order dated 16<sup>th</sup> April, 2020 (copy enclosed).**

In the current scenario of outbreak of Corona Virus in the state of Maharashtra, our highest priority will continue to be the safety and protection of health and life of our countrymen.

***We make an appeal to exempt RBI-Registered NBFCs under Clause 5 (a) of the said Order date 4<sup>th</sup> April 2021 and issue necessary Advisory that the essential operations of non-banking financial companies in Maharashtra are continued on par with banking operation and to facilitate the essential staff to provide the essential services to our stakeholders.***

We thank you in anticipation of a positive response and assure you of our full co-operation all the times.

Thanking you,

Yours Faithfully,

**For FINANCE INDUSTRY DEVELOPMENT COUNCIL**

**MAHESH THAKKAR  
DIRECTOR GENERAL  
982003553**



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