

FIDC

Finance Industry Development Council

(A Representative Body of Assets and Loan Financing NBFCs)

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

Tel: 022 21029898/9820035553 • E-mail: directorgeneral@fidcindia.org Website: www.fidcindia.org

29th October 2020

**Shri Manoranjan Mishra,
Chief General Manager,
Reserve Bank of India,
Department of Regulations (NBFCs),
Main Office Building, 1st Floor,
Shahid Bhagat Singh Road,
Fort, MUMBAI 400 001**

Respected Sir,

Sub: Scheme for grant of ex-gratia payment to borrowers

We refer to the aforesaid scheme announced by the Government of India on October 23, 2020 and seek your urgent guidance on some matters where there appears to be some lack of clarity.

The following **queries** have been raised by some of our member NBFCs:

1. Are group loans (JLG/SHG) given by an NBFC or NBFC-MFI also eligible for the ex-gratia?
2. Are tractor loans and two-wheeler loans included in the definition of automobile loans?
3. If an NBFC has charged only simple interest and not compound interest during the moratorium, what would be that NBFC is expected to do? Does it have any obligation under the scheme?
4. In MSME unsecured term loans or PL etc. where the FI has settled the case prior to August 31, should the ex-gratia payment be treated as recoveries by the FI or expected to be passed on to the client ?



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We request you to kindly clarify these queries so that our members can be advised appropriately.

Thanking you,

Yours faithfully,

For FINANCE INDUSTRY DEVELOPMENT COUNCIL

**MAHESH THAKKAR
DIRECTOR GENERAL
98200 35553**



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