

FIDC

Finance Industry Development Council

(A Representative Body of NBFCs in India)

FIDC Vision for NBFC Sector



1

India aspires to become the world's third largest economy in the next five years and to become a developed nation by 2047 – it is imminent that the country has to be an economic superpower.

2

Full Employment goal and transition of India into an economic superpower can be achieved only through self-employment and entrepreneurs and MSME-led employment generation. Hence, they need to be supported and made strong

3

Adequate and timely finance both to formal and informal sectors i.e. farmers, entrepreneurs, MSMEs, affordable home etc. is one of the biggest hurdles faced by the nation.

4

Indian financial system may be visualised as a set of concentric circles, with banks forming the central core and SFBS, NBFCs and MFIs forming the outer circles that have reach and capability to complement and supplement the efforts at financial inclusion (other than just bank accounts) to the deprived populace.

5

NBFCs have gained expertise in the last mile credit delivery. Using NBFCs as financial conduits for financial support delivery would ensure healthy and balanced growth of MSMEs, agricultural sector, entrepreneurs and affordable housing sector, while keeping costs down.

6

Given the heterogeneity of NBFCs and the relatively lower level of financial literacy of their customers, strong governance and self-discipline of NBFCs is a sine qua non for sustainable economic progress of the country.



7

Finance Industry Development Council (FIDC) is a Representative Body of the RBI registered NBFCs in India, which was formed 19 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 includes important policy related meetings with RBI. Almost all the leading NBFCs and a large number of small and medium sized NBFCs are our members.

8

FIDC will play a significant role in ensuring high degree of corporate governance, adherence to regulatory norms and fair market practices among its members

9

To this end, FIDC shall continue its endeavour to:

a

Prepare model code of conduct and encourage compliance among members

b

Disseminate knowledge, skills and information among members to improve service standards, risk management and governance

c

Act as an industry watchdog to prevent/reduce/correct instances of questionable business practices through persuasion and consensus-building among members

d

Act as a bridge between the regulators and the NBFC sector and advocate the industry's views on various matters

e

Work towards establishing NBFCs as a crucial and essential component of the Indian financial system and BFSI Sector and aid in the process of building India's Vision 2047





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