

RBI / NBFC CIRCULAR

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RBI Circulars –

- 1) Interest Equalization scheme on pre & post shipment rupee export credit extension - RBI/ 2021-2022/21.DOR.CRE.REC.06/04.02.001/2021-2022 dated 12.04.2021 – Extension is granted for 3 more months till 30.06.2021
- 2) Enhancement of limit of maximum balance per customer at end of the day from ₹ 1 lakh to ₹ 2 lakh – Payments Banks (PBs) - RBI/ 2021-2022/20.DOR.LIC.REC.5/16.13.218/2021-2022 dated 08.04.2021 – This enhancement is from immediate effect.
- 3) Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package - RBI/ 2021-2022/17.DOR.STR.REC.4/21.04.048/2021-2022 dated 07.04.2021

Board-approved policy to be in place to refund/adjust the 'interest on interest' charged to borrowers during moratorium period, March 1, 2020 to August 31, 2020 based on methodology for calculation to be finalised by the Indian Banks Association (IBA) in consultation with other industry participants/bodies. These reliefs shall be applicable to all borrowers, including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. The aggregate amount to be refunded/adjusted in respect of their borrowers to be disclosed in the financial statements for year ending March 31, 2021.

Asset classification of borrower accounts by all lending institutions following the SC judgment shall be governed by the extant instructions - .

- i. For accounts, not granted any moratorium in terms of Covid19 Regulatory Package, asset classification shall be as per criteria laid out in Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated July 1, 2015 or other relevant instructions, applicable to specific category of lending institutions (IRAC Norms).
 - ii. For accounts, granted moratorium in terms of the Covid19 Regulatory Package, asset classification for period from March 1, 2020 to August 31, 2020 shall be governed as per circular DOR.No.BP.BC.63/21.04.048/2019-20 dated 17.04.2020 read with circular DOR.No.BP.BC.71/21.04.048/2019-20 dated 23.05.2020. For period commencing September 1, 2020, asset classification for all such accounts shall be as per applicable IRAC Norms.
- 4) RBI/2021-22/16 - A.P. (DIR Series) Circular No. 01 dated 07.04.2021 –
Unutilised ECB proceeds drawn down on or before March 01, 2020 can be parked in term deposits with AD Category-I banks in India prospectively for an additional period up to March 01, 2022
 - 5) RBI/2021-22/01.DCM (NE).No.G-4/08.07.18/2021-22 dated 01.04.2021 – Master Circular issued on facility for exchange of notes & coins
 - 6) RBI/2021-22/02.DCM (FNVD) G-1/16.01.05/2021-22 dated 01.04.2021 – Master Circular on impounding of counterfeit notes
 - 7) RBI/2021-22/03.DCM (CC) No.G-3/03.44.01/2021-22 dated 01.04.2021 – Master Circular on Scheme of Penalties for bank branches including Currency Chests based on performance in rendering customer service to the members of public
 - 8) RBI/2020-21/117.CO.DPSS.POLC.No.S33/02-14-008/2020-2021 dated 31.03.2021 - Guidelines on Regulation of Payment Aggregators and Payment Gateways