



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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December 05, 2025

**Reserve Bank of India (Non-Operative Financial Holding Company) (Amendment) Directions, 2025**

Reserve Bank had earlier issued [directions on Financial Services provided by Banks in 2016](#), since replaced by entity-wise Master Directions issued on [November 28, 2025](#). A review of some provisions contained in the earlier instructions was carried out and a draft direction was placed on the website on [October 04, 2024](#).

2. Taking into account the feedback received and consultation held with the stakeholders and in exercise of the powers conferred by Section 45(L) and Section 45(JA) under Chapter IIIB of the Reserve Bank of India Act, 1934 and all other laws enabling the Reserve Bank in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest to do so, hereby issues the Amendment Directions hereinafter specified.
3. These Directions shall be called the Reserve Bank of India (Non-Operative Financial Holding Company) (Amendment) Directions, 2025.
4. The provisions shall come into effect from December 05, 2025.
5. These Amendment Directions modify the [Reserve Bank of India \(Non-Operative Financial Holding Company\) Directions, 2025](#) (hereinafter referred to as 'Master Direction') as under:

- i) **For paragraphs 44-47 of the Master Direction, following shall be substituted, namely:**

*"44. The general principle for reorganization of the activities in the group is that all activities permitted to a bank under Section 6 (1) (a) to (o) of Banking Regulation Act, 1949 shall be carried out from the bank.*

45. However, specialized activities such as Mutual fund business, insurance business, pension fund management, investment advisory and management services, portfolio management services and broking services shall be carried out only through Subsidiary/Joint venture/Associate structure;

46. An NOFHC shall not require prior approval of the Reserve Bank for the entities held by it to undertake activities mentioned under paragraph 45 above, unless advised otherwise. However, the NOFHC shall intimate the Reserve Bank within 15 days from the date of resolution of the Board for undertaking such businesses.

47. Notwithstanding the conditions above, an NOFHC shall require the prior approval of the Reserve Bank for the entities held by it to undertake any other form of business subject to other instructions as applicable. Further, the activities not permitted to the bank would also not be permitted to the group i.e. entities under the NOFHC would not be permitted to engage in activities that the bank is not permitted to engage in.”

**(Manoranjan Padhy)**

Chief General Manager