NBFC Registration Checklist & Documents Required

Everything you need to review before filing with RBI: eligibility criteria, the complete document list, our 8-step registration process, a realistic timeline, and the mistakes that most often cause delays or rejection.

Eligibility Criteria

- [ ] Indian-incorporated company (or entity willing to incorporate one)
- [ ] Promoters able to meet RBI's fit-and-proper criteria
- [ ] Capital plan aligned to RBI's Net Owned Fund thresholds for the NBFC category

Rs 10 crore Net Owned Fund is RBI's current requirement for new NBFC-ICC, NBFC-MFI, and NBFC-Factor registrations under its Scale-Based Regulation framework -- this is your own capital, not a fee, and it stays in your company.

Documents Required

- [ ] Certificate of Incorporation, MOA & AOA
- [ ] Detailed business plan / project report
- [ ] Net worth certificates of directors & shareholders
- [ ] KYC of directors and shareholders
- [ ] Board resolutions and fit-and-proper declarations
- [ ] Bankers' report and net owned fund certificate
- [ ] Auditor's certificate on capital structure
- [ ] Board-approved credit policy
- [ ] Office address proof

Our 8-Step NBFC Registration Process

1. Incorporation
2. NOF & Business Plan
3. Director Appointment

4. COSMOS Application
5. CARN Generated
6. RBI Verification
7. CoR Issued
8. Compliance Support

Registration Timeline

RBI's own review is the largest single stretch -- most NBFC registrations take 4-6 months end to end.

Month 1 -- Entity Structuring & Business Plan

Capital structure, shareholding, and the 5-year business plan RBI expects to see.

Month 1-2 -- Documentation & RBI Filing

Every policy, certificate, and disclosure prepared, reviewed, and filed with RBI.

Month 3-5 -- RBI Review & Clarifications

RBI's due-diligence cycle -- the biggest driver of total timeline, and where a complete first filing saves the most time.

Month 5-6+ -- Certificate of Registration Issued

Once RBI is satisfied, the CoR is issued and you're cleared to start lending operations.

Common Mistakes That Cause Delays or Rejection

1. **Incomplete or inconsistent documentation**
   Mismatched figures across financial statements and application forms.
2. **Insufficient Net Owned Fund**
   Capital that doesn't meet RBI's current threshold for your NBFC category.
3. **Weak or generic business plan**
   RBI expects a credible, specific plan for your business -- not a template.
4. **Director eligibility issues**
   Missing the financial-sector experience RBI expects on the board.
5. **Poor promoter credit history**
   Unresolved CIBIL issues for key promoters or shareholders.

A rejection resets your timeline by months and can affect how RBI views a future application from the same promoters. A thorough review before submission is the best way to avoid this entirely.

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Complete Financial Lifecycle Partner

After Your CoR Is Issued: Ongoing Compliance

- [ ] Annual RBI return preparation and filing (NBS series and applicable returns)
- [ ] Statutory audit coordination and audit query resolution
- [ ] Annual KYC and customer due diligence refresh
- [ ] Board report and annual filing preparation
- [ ] Auditor and RBI liaison through the annual cycle
- [ ] Year-end compliance health check and gap remediation

Ready to start your NBFC registration?

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