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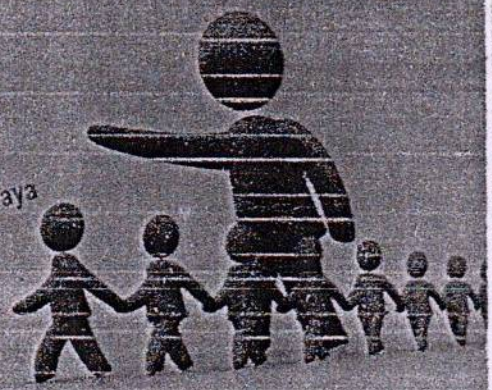

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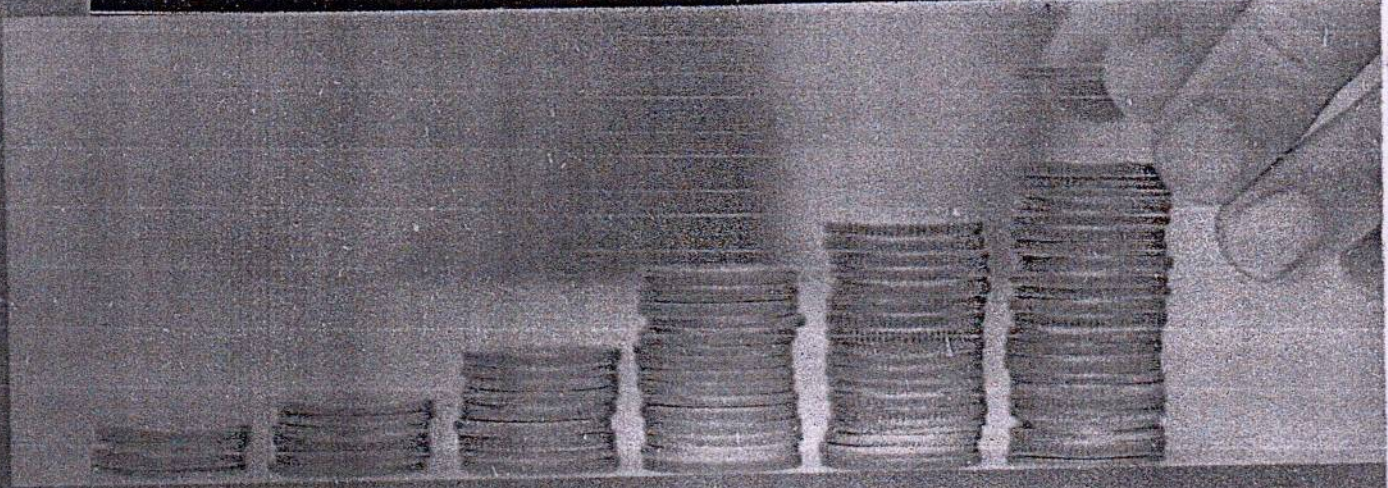

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5. Role of Non-Banking Finance Corporation in Modern Banking

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Abstract

Recently R.B.I. has banned lead NBFC's in country. N.B.F.C's. are playing major role in banking industry. What are the effects of this banned will be there on banking world, industry, trade and commerce. What are the actual reasons for this banned, is the topic of this Research Paper.

Keywork: Non-Banking Finance Corporation

Introduction

Non-Banking Finance Company is a company registered under the Companies Act 1956 engaged in the business of Loans and Advances, Acquisition of Shares, Stocks, Bonds, Debentures, Securities issued by Government or Local Authority or other marketable securities of a like nature, leasing, hire purchase, insurance business, chit business. A non-banking institution which is a company and which has its principle business of receiving deposits under any scheme or arrangement or any other manner or lending in any manner is also a non-banking financial company (Residuary non-banking company). The Reserve Bank of India Act 1934 was amended on 1st December 1964 by the Reserve Bank Amendment Act 1963 to include provisions relating to non-banking institutions receiving deposits and financial institutions with a view to review the existing framework and address these shortcomings various committees were formed and reports were submitted by them.

N.B.F.C's can be easily established as compare to Bank's. Nowadays N.B.F.C's are playing vital role in financing the short term and mid term business loans. The Registration of the N.B.F.C's are much easier than any other bank. 100% foreign investment is allowed in N.B.F.C's and there is much lesser control over N.B.F.C's by Banking Regulation Act & R.B.I. Act.

N.B.F.C's should have minimum net-owned fund of Rs. 200 lakh. N.B.F.C's have to maintain 10 and 15 percent of their deposits in liquid assets effectively from Aprl 1, 1998 and

Govt. should support large N.B.F.C's as over the last five years almost 50% incremental credit has come from N.B.F.C's with the top 10 N.B.F.C's contributing almost 30%, most N.B.F.C's have short term loan so there asset liability usually matches.

The top 10 N.B.F.C's contributing 30% incremental lending are the assets between 10,000 crore to 1,00,000 crore. These 10 entities are bigger than most banks and play a significant role in helping our economy by financing Indian consumers and rural MSMES more efficiently than banks.

Conclusion

So it can be concluded that economy can not grow at current rate of G.D.P. without N.B.F.C's so they should be supported by R.B.I. and Govt.

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