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RESERVE BANK OF INDIA
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DRAFT FOR COMMENTS

RBI/DOR/2024-25/
DOR.STR.REC. /21.04.048/2024-25 May 03, 2024

All Commercial Banks (including Small Finance Banks but excluding Payments Banks, Local Area Banks and Regional Rural Banks)
All Primary (Urban) Co-operative Banks
All All-India Financial Institutions
All Non-Banking Financial Companies

Dear Sir/Madam,

Reserve Bank of India - Prudential Framework for Income Recognition, Asset Classification and Provisioning pertaining to Advances - Projects Under Implementation, Directions, 2024

The Reserve Bank of India has, over the past few years, taken concerted measures for putting in place a principle-based regime for resolution of stressed assets. The Prudential Framework for Resolution of Stressed Assets issued on June 7, 2019 ('Prudential Framework') provides a comprehensive framework for early recognition and resolution of stress in borrower account. However, restructuring of exposures relating to projects under implementation on account of change in date of commencement of commercial operations (DCCO) was excluded from the ambit of the Prudential Framework, pending further review.

2. Based on a comprehensive review of the regulatory norms and the taking into account the experience of banks with regard to financing of project loans, it has been decided to rationalise the extant guidelines and harmonise the same for all regulated entities (REs) which undertake project finance.

3. The revised prudential norms, as consolidated in this Master Direction, are being issued by the Reserve Bank in exercise of the powers conferred by the Banking Regulation Act, 1949; the Reserve Bank of India Act, 1934; the National Housing Bank Act, 1987; and the Factoring Regulation Act, 2011.

Yours faithfully,

(Vaibhav Chaturvedi)
Chief General Manager

Chapter 1: Preliminary

A. Preamble

1. These Directions are issued to provide a harmonised prudential framework for financing of projects in Infrastructure, Non-Infrastructure and Commercial Real Estate sectors by regulated entities (REs). These Directions also lay down revised regulatory dispensations for changes in the date of commencement of commercial operations (DCCO) of such projects in the backdrop of a review of the extant instructions and analysis of the risks inherent in such financing.

B. Powers Exercised

2. In exercise of the powers conferred by Sections 21 and 35A of Banking Regulation Act, 1949 read with Section 56 of the Act ibid; Chapter IIIB of the Reserve Bank of India Act, 1934; Section 3 of the Factoring Regulation Act, 2011, read with Section 31A and Section 6 of the Act ibid; Section 30A of the National Housing Bank Act, 1987, read with Section 32 and Section 33 of the Act ibid; the Reserve Bank of India (hereinafter called the Reserve Bank), being satisfied that it is necessary and expedient in public interest to do so, hereby, issues these Directions hereinafter specified.

C. Short Title and Commencement

3. These Directions shall be called the Reserve Bank of India (Prudential Framework for Income Recognition, Asset Classification and Provisioning Pertaining to Advances - Projects Under Implementation) Directions, 2024 (IRACP-PUIMP).

D. Effective Date

4. These Directions shall come into force with immediate effect.

E. Applicability

5. The provisions of these Directions shall apply to the following REs, collectively to be referred to as 'Lenders' hereafter:

    a. Scheduled Commercial Banks (including Small Finance Banks but excluding Payments Banks, Local Area Banks and Regional Rural Banks)

    b. Non-Banking Financial Companies (NBFCs)

c. Primary (Urban) Cooperative Banks

d. All India Financial Institutions (AIFIs)

NBFCs which are required to comply with the Indian Accounting Standards (IndAS) shall also be guided by the instructions contained in ‘Master Direction – Reserve Bank of India (Non-banking Financial Company – Scale Based Regulations) Directions, 2023’, regarding provisioning and other requirements.

F. Definitions

6. In these Directions, unless the context otherwise requires

   a. “Appointed Date” - It is the date as defined in the concession agreement entered into between the concessionaire and the concession granting authority (applicable only in the case of infrastructure projects under Public Private Partnership (PPP) model).

   b. “Commercial Real Estate (CRE)” - as defined in terms of the circular DBOD.BP.BC.No.42/08.12.015/2009-10 dated September 9, 2009 on ‘Guidelines on Classification of Exposures as Commercial Real Estate (CRE) Exposures’, as modified from time to time.

   c. “Credit Event” – A credit event shall be deemed to have occurred if there is a default; and/or lenders determine a need for extension of the originally envisaged DCCO of the project or any subsequent extension of already amended DCCO; and/or lenders determine a need for infusion of additional debt; and/or if there is a diminution in the net present value (NPV) of the project.

   d. “Date of Commencement of Commercial Operations (DCCO)” – the date by which the project is expected to be put to commercial use and completion certificate/provisional completion certificate is issued to the concessionaire.

      Provided that in the case of CRE projects, DCCO will be the date on which Occupancy Certificate from the competent authority is obtained.

   e. “Date of Financial Closure” – the date on which the capital structure of the project, including both equity and debt, accounting for minimum 90 per cent of total project cost becomes legally binding on all stakeholders and all applicable approvals/clearances for implementing/constructing the project are obtained.

f. "Default" – means non-payment of debt (as defined in Insolvency and Bankruptcy Code (IBC), 2016) when whole or any part or instalment of the debt has become due and payable and is not paid by the debtor.

g. "Endogenous Risks" – risks which are endogenous to the specific project, and mainly arise on account of deficiencies in planning/execution capability of the project sponsor/concessionaire. These may lead to cost overruns, time overruns, change in ownership, etc.

h. "Infrastructure Sector" - sectors included in the Harmonised Master List of Infrastructure sub-sectors issued by the Department of Economic Affairs, Ministry of Finance, Government of India, as amended from time to time.

i. "Interest During Construction (IDC)" – interest accrued and capitalized during the construction phase of the project.

j. "Exogenous Risks" – risks which are exogenous to a specific project and which may adversely impact some or most of the entities in the economy or in a specific sector or in a specific geographic region. These factors may be natural calamities, pandemic, change in government policy/regulation/law, etc., and their impact may give rise to cost overruns and/or time overruns.

k. "Project" – ventures undertaken through capital expenditure (involving current and future outlay of funds) for creation/expansion/upgradation of tangible assets and/or facilities in the expectation of streams of benefits extending far into the future. Projects usually have the characteristics of a gestation period, irreversibility and substantial outlays.

l. "Project Finance"– Project finance refers to the method of funding in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as a security for the loan.

This type of financing is usually for large, complex and expensive installations such as power plants, chemical processing plants, mines, transportation infrastructure, environment, telecoms etc. Project finance may take the form of financing the construction of a new capital installation, or refinancing of an existing installation, with or without improvements.

m. "Restructuring" - Any action or transaction in which a lender, for economic or legal reasons relating to the debtor's financial difficulty, grants concessions to the debtor. Restructuring may involve modification of terms of the advances / securities, which would generally include, among others, alteration of payment period / payable amount / the amount of instalments / rate of interest; roll over of credit facilities; sanction of additional credit facility/ release of additional funds for an account in default to aid curing of default / enhancement of existing credit limits/conversion of debt into equity/other securities; etc.

n. "Resolution Plan (RP)" – is a mutually agreed, legally binding, feasible and time-bound plan for resolution of stress in a project finance account. The RP may involve any action / plan / reorganization including, but not limited to, regularisation of the account by payment of all overdues by the debtor entity, sale of the exposures to other entities / investors, change in ownership and restructuring.

o. "Standby Credit Facility" – contingent credit line sanctioned for the project at the time of financial closure to fund any cost overrun during the construction phase of the project.

7. All other expressions unless defined herein shall have the same meaning as have been assigned to them under the 'Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' dated April 2, 2024 and circular 'Prudential Framework for Resolution of Stressed Assets' dated June 7, 2019 as updated/amended from time to time or Glossary of Terms published by Reserve Bank or as used in commercial parlance, as the case may be.

Chapter 2: General Guidelines

G. Phases of Projects

8. For the purpose of application of prudential guidelines contained in these Directions, Projects shall be broadly divided into three phases namely,

   (i) Design phase – This is the first phase which starts with the conception of the project and includes, inter-alia, designing, planning, obtaining all applicable clearances/approvals till its financial closure.

   (ii) Construction phase – This is the second phase which begins after the financial closure and ends on the day before the DCCO.

   (iii) Operational Phase –This is the last phase which starts with commencement of commercial operation by the project.

H. Prudential Conditions for Project Finance

9. Lenders desirous to have project finance exposures shall have a Board-approved policy for resolution of stress in the projects on occurrence of a credit event.

10. For any project, all mandatory pre-requisites should be in place before financial closure. An indicative list of such pre-requisites includes availability of encumbrance free land and/or right of way, environmental clearance, legal clearance, regulatory clearances, etc., as applicable for the project. However, for infrastructure projects under PPP model, land availability to the extent of 50% or more can be considered sufficient by lenders to achieve financial closure.

11. For all projects financed by the lenders, it must be ensured that financial closure has been achieved and DCCO is clearly spelt out and documented prior to disbursement of funds. Additionally, lenders shall ensure that disbursal is proportionate to the stages of completion of the project as also to the progress in equity infusion, as agreed. In case of PPP projects, disbursement of funds should begin only after declaration of the Appointed date of the project. The project specific disbursement schedule vis-à-vis stage of completion of the project shall be prescribed by the lenders. Further, the lender’s Independent Engineer (LIE)/Architect must certify the stages of completion of the project.

12. The dispensations available under this framework shall be available only to those lenders who have extended finance to such project loans based on a common agreement between the debtor and the lender(s).

13. In respect of infrastructure projects under PPP model awarded by a Statutory Authority, the DCCO documented in the financial closure document may be modified to reflect any change in the 'Appointed Date' by the Concession Authority prior to disbursement of funds by way of a supplementary agreement between the lender/s and the sponsor subject to reassessment of project viability and obtention of sanction from appropriate authorities. Any change in DCCO after partial or full disbursement of loans shall be subject to provisions of Part J in Chapter 3 of this Direction.

    Provided that the lenders shall put in place a framework to engage the LIE and conduct a Techno-Economic Viability (TEV) study to evaluate the estimated expenditure for the project, economic viability, and bankability of these projects.

14. In projects financed under consortium arrangements, where the aggregate exposure of the participant lenders to the project is upto ₹1,500 crores, no individual lender shall have an exposure which is less than 10% of the aggregate exposure. For projects where aggregate exposure of lenders is more than ₹1,500 crores, this individual exposure floor shall be 5% or ₹150 crores, whichever is higher.

15. Notwithstanding the above, post DCCO, lenders may acquire from or sell exposures to other lenders (new/existing) in the multiple banking/consortium arrangements, and in compliance with guidelines contained in the Master Direction on Transfer of Loan Exposures as updated from time to time.

16. The financing agreement shall generally not allow any provision for moratorium on repayments beyond DCCO period and repayment structure shall be realistically designed to factor in the lower initial cash flows.

    Provided that, in cases where a moratorium on repayments beyond DCCO is granted, the same shall not exceed six months from the commencement of commercial operations.

17. The original or revised repayment tenor, including the moratorium period, if any, shall not exceed 85% of the economic life of the project.

18. A positive net present value (NPV) is a prerequisite for any Project financed by lenders. Any subsequent diminution in NPV during the construction phase, either due to changes in projected cash flows, project life-period or any other relevant factor which may lead to credit impairment, shall be construed as a credit event. Accordingly, lenders shall get the project NPV independently re-evaluated every year.

Chapter 3: Resolution and Prudential Norms

I. Resolution of Stress

19. It is expected that the lenders monitor the build-up of stress in a project on an ongoing basis and initiate a resolution plan well in advance. Occurrence of a credit event, during the construction phase, with any of the lenders in the project finance arrangement, within or outside the consortium, shall trigger a collective resolution in terms of the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 (‘**Prudential Framework’**). The reference to ‘default’ in the Prudential Framework shall be read as ‘credit event’ for the purpose of project finance accounts, unless specified otherwise.

20. Any such Credit Event shall be reported to the Central Repository of Information on Large Credit (CRILC) by the lenders in the prescribed weekly as well as the CRILC-Main report in compliance with the extant instructions, as applicable. Lender(s) in a consortium/MBA shall also report occurrence of such credit event to all other members of the consortium/MBA.

21. All lenders shall undertake a prima facie review of the debtor account within thirty days from the date of such credit event (“Review Period”). For accounts where a credit event is already existent as on the date of these Directions, the review period shall commence immediately. The conduct of the lenders during this “Review Period” including signing of Inter Creditor Agreement (ICA), and the implementation of a resolution plan (RP), where required, shall be guided by the provisions of the Prudential Framework, unless specified otherwise in these Directions.

J. Resolution Plans involving extension of DCCO

22. A resolution plan involving change in DCCO shall be deemed to be implemented only, if all of the following conditions are met:

    (i) all required documentation, including execution of necessary agreements between lenders and the debtor / creation of security charge / perfection of securities, are completed.

    (ii) the new capital structure and/or changes in the financing agreement get duly reflected in the books of all the lenders and the debtor;

23. A project finance account classified as 'standard' in the books of REs shall continue to be classified as 'standard' on account of extension of DCCO and consequential shift in repayment schedule for equal or shorter duration (including the start date and end date of revised repayment schedule) under the following conditions:

	Reason for Extension of DCCO		
	Exogenous Risks	**Endogenous Risks**	**Litigation (Court cases)**
Allowable deferment of DCCO from the DCCO originally envisaged in the financing agreement	Upto 1 year (including CRE projects)	Upto 2 years for Infrastructure Projects Upto 1 year for Non-infrastructure Projects (excluding CRE projects)	Upto 1 year (including CRE projects)

Provided that, the above 'standard' asset classification benefit would be subject to satisfaction of all relevant prudential conditions specified in Part H in Chapter 1 of these Directions.

24. In cases where exogenous and endogenous risks materialise together, the longer of the permissible deferments of DCCO as given in para 23 above may be availed of. However, the cumulative deferment of DCCO for any project on account of reasons specified in paragraph 'b' above (occurring concurrently or otherwise), shall not exceed 3 years and 2 years respectively for infrastructure and non-infrastructure projects (including commercial real estate projects). Extension of DCCO beyond these limits would not qualify for asset classification dispensation.

25. Any change in the repayment schedule of a project loan caused due to an increase in the project outlay on account of increase in scope and size of the project, shall continue to be classified as 'standard' if:

(i) The increase in scope and size of the project takes place before commencement of commercial operations of the existing project.

(ii) The rise in project cost excluding any cost-overrun in respect of the original project is 25% or more of the original outlay as the case may be (Illustration given in Annex 1)

(iii) lenders re-assess the viability of the project before approving the enhancement of scope and fixing a fresh DCCO.

(iv) On re-rating, (if already rated) the new rating is not below the previous rating by more than one notch. If the project debt was unrated at the time of increase in scope or size, then it should be rated investment grade upon such increase in scope or size.

Provided that standard asset classification benefit for changes in repayment schedule on account of 'change in scope' shall be allowed only once during the lifetime of the project.

26. In cases where lenders have specifically sanctioned a 'Standby Credit Facility (SBCF) at the time of initial financial closure to fund cost overruns arising on account of extension in DCCO, they may fund cost overruns as per the agreed terms and conditions up to a maximum of 10% of the original project cost.

27. However, in cases where SBCF was not sanctioned at the time of financial closure or sanctioned but not renewed subsequently, lenders may fund cost overruns arising on account of extension in DCCO as per the agreed terms and conditions, up to a maximum of 10% of the original project cost (excluding IDC), provided the additional funding shall be priced at a premium to what would have been applicable on a pre-sanctioned SBCF. Lenders shall ensure that the loan-contracts shall ab-initio specify the additional risk premium to be charged on such SBCF, which may be revised upwards based on actual risk assessment at the time of sanction of such facilities. The additional risk premium shall be subject to a floor of 1.00 per cent.

   Provided that the provisions to fund cost overrun in terms of this paragraph shall only be available for infrastructure projects.

28. Post-RP, financial parameters like D/E ratio, DSCR. etc., and external credit rating, if any, shall remain unchanged or enhanced in favour of lenders.

29. If the resolution plan involving change in DCCO is not successfully implemented in terms of paragraph 22 above, within 180 days from the end of review period, conforming to the stipulations laid down in these Directions, then the account shall be downgraded to non-performing asset (NPA) immediately.

K. Criteria for Upgradation

30. Project finance accounts downgraded to NPA under paragraph 29 above can be upgraded after 360 days from the end of Review Period, provided the RP has been successfully implemented, no further diminution in fair value of asset has happened and no further request for DCCO is made.

L. Income Recognition

31. Lenders may recognise income on accrual basis in respect of loans to projects under implementation, which are classified as 'standard'. In cases involving DCCO deferred accounts which are classified as 'standard' and where there is a moratorium on payment of interest and principal, lenders shall book income only on cash basis beyond original DCCO, considering the high risk involved in such accounts. For non-performing accounts, income recognition shall be as per extant instructions contained in Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated April 02, 2024, as amended from time to time.

M. Provisioning for Standard Assets

32. All lenders shall maintain provisions on exposures to projects under implementation at various stages as under:

33. **Construction Phase:** A general provision of 5% of the funded outstanding shall be maintained on all existing as well as fresh exposures on a portfolio basis.

34. **Operational Phase:** Once the project reaches the 'Operational phase', the above provisions specified at paragraph 33 above, can be reduced to 2.5% of the funded outstanding. This can be further reduced to 1% of the funded outstanding provided that the project has (a) a positive net operating cash flow that is sufficient to cover current repayment obligation to all lenders, and (b) total long-term debt of the project with the lenders has declined by at least 20% from the outstanding at the time of achieving DCCO.

N. Provisioning for DCCO deferred accounts

35. For accounts which have availed DCCO deferment as per Part J of this Chapter and are classified as 'standard', and wherein the cumulative deferments are more than 2 years and 1 year for infrastructure and non-infrastructure projects respectively, lenders shall maintain additional specific provisions of 2.5% over and above the applicable standard asset provision as at paragraph 33 above. This additional provision of 2.5% shall be reversed on commencement of commercial operation.

O. Provisioning for Delayed Implementation of Resolution Plan

36. When a viable RP is not successfully implemented as stipulated under Part I and Part J of this Chapter, as applicable, all lenders shall make additional provisions as prescribed for 'Delayed implementation of Resolution Plan' in the **Prudential Framework** dated June 07, 2019. These additional provisions can be reversed on successful implementation of resolution plan as per paragraph 22 of Part J of this Chapter.

P. Provisioning for Non-Performing Assets

37. Provisioning for non-performing assets shall be as per extant instructions contained in Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning as applicable to the respective lender, updated from time to time.

Chapter 4: Miscellaneous

Q. Creation and Maintenance of Database

38. Project specific data, in electronic and easily accessible format, shall be captured and maintained by lenders on an ongoing basis. A non-exhaustive list of the relevant parameters, which shall form part of project finance database is given in Annex 2 to this Direction. Lenders shall update any change in parameters of a project finance loan at the earliest, but not later than 15 days from such change. The necessary system in this regard shall be put in place within 3 months of the release of these Directions.

R. Regulatory Return and Disclosure

39. For all project finance loans extended, lenders are advised to submit a prescribed return on a quarterly basis, within 15 calendar days from the end of the quarter to our Department of Supervision (DoS). The format for submission shall be notified in the due course.

40. Lenders shall make appropriate disclosures in their financial statements, under 'Notes to Accounts', relating to RPs implemented. The format for disclosure is given in Annex 3.

S. Timelines for compliance

41. The provisioning of 5% for Standard Assets during construction phase shall be achieved in a phased manner as per the following timeline:

    (i) 2 per cent – with effect from March 31, 2025 (spread over the four quarters of 2024-25)

    (ii) 3.50 per cent – with effect from March 31, 2026 (spread over the four quarters of 2025-26)

    (iii) 5.00 per cent – with effect from March 31, 2027 (spread over the four quarters of 2026-27)

42. All other provisions of these Directions shall be complied with immediate effect.

T. Penal Consequences for non-compliance

43. Non-compliance with any of the provisions contained in these Directions shall attract supervisory and enforcement action as applicable.

U. Repeal Provisions

44. With the issue of these Directions, the instructions/guidelines contained in Annex 4, stand repealed.

45. Notwithstanding the repeal provisions under paragraph 44 above, anything done or any action taken or purported to have been done or taken, or any direction given or any proceeding taken or any penalty or fine imposed under the repealed enactments shall, insofar as it is not inconsistent with the provisions of this Act, be deemed to have been done or taken under the corresponding provisions of this Master Direction.

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Annex 1

Illustration for computation of increase in project cost

Illustration 1

Original cost of the Project – ₹1,000 crore

Revised cost of the Project – ₹1,200 crore

Increase in cost – ₹200 crore i.e., 20%

Attribution of increase in cost

a. Change in Scope 18%

b. Cost Overrun 2%

The increase in cost attributable to change in scope is ₹180 crore (18%) only. Since rise in cost on account of change in scope is 18%, which is less than 25%, no asset classification benefit shall be available

Illustration 2

Original cost of the Project – ₹1,000 crore

Revised cost of the Project – ₹1,400 crore

Increase in cost – ₹400 crore i.e., 40%

Attribution of increase in cost

a. Change in Scope 30%

b. Cost Overrun 10%

The increase in cost attributable to change in scope is ₹300 crore (30%). Since rise in cost on account of change in scope is 30%, which is more than 25%, asset classification benefit shall be available

Annex 2

No	Parameters for Project Finance Database
1	**Debtor Profile** Name of the Project/SPV, PAN, LEI, Name(s) of the Sponsor, Shareholding details, Banking Arrangement, Sector, Sub-Sector
2	**Original Project Profile** Nature of Project, External Credit Rating, Economic Life, Date of Financial Closure, Date of Commencement of Commercial Operations, Total project cost excluding IDC, IDC, Capital Structure, D/E, DSCR, Repayment Tenor, Repayment Start Date, Repayment Frequency
3	**Change in DCCO due to Endogenous/Endogenous Reasons/Litigation (Court Cases)** Date of Change, reason for change, revised DCCO, revised project debt, revised project total cost, increase in cost, cost overrun, percentage of total increase financed by equity, percentage of total increase financed by debt, revised D/E, revised DSCR, revised repayment tenor, revised repayment start date, revised repayment frequency, revised external credit rating
4	**Credit event other than deferment of DCCO** Date of Change, reason, total increase in project cost, percentage of project cost financed through equity, percentage of project cost financed through debt, revised D/E, revised DSCR, revised repayment tenor, revised repayment start date, revised repayment frequency, revised external credit rating.
5	**Current Specification of the Project** Asset classification, current DCCO, economic life, external rating, total outstanding, provision held, current project cost excluding IDC, IDC, current capital structure, D/E, DSCR, repayment tenor, repayment frequency

Annex 3

Format for Disclosure under 'Notes to Accounts'

Sl. No	Item Description	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter.		
2	Projects under implementation accounts onboarded during the quarter.		
3	Projects under implementation accounts at the end of the quarter.		
4	Out of '3' – accounts in respect of which resolution process involving extension in DCCO has been invoked.		
4.1	Out of '4' – accounts in respect of which Resolution plan involving extension in DCCO has been successfully implemented.		
4.2	Out of '4' – accounts in respect of which Resolution plan involving extension in DCCO is under implementation.		
4.3	Out of '4' – accounts in respect of which Resolution plan involving extension in DCCO has failed.		
5	Out of '4', number of accounts in respect of which resolution process involving extension in DCCO has been invoked due to endogenous reasons		
	Out of '4', number of accounts in respect of which resolution process involving extension in DCCO has been invoked due to exogenous reasons		

	Out of ‘4’, number of accounts in respect of which resolution process involving extension in DCCO has been invoked due to litigation		
	Out of ‘4’, number of accounts in respect of which resolution process involving extension in DCCO has been invoked due to change in scope and size of the project.		
6	Out of ‘3’ – accounts in respect of which resolution process not involving extension in DCCO has been invoked.		
6.1	Out of ‘6’ – accounts in respect of which Resolution plan not involving extension in DCCO has been successfully implemented.		
6.2	Out of ‘6’ – accounts in respect of which Resolution plan not involving extension in DCCO is under implementation.		
6.3	Out of ‘6’ – accounts in respect of which Resolution plan not involving extension in DCCO has failed.		

Annex 4

List of Instructions/Guidelines repealed

Sl No	Circular Number	Date of Issue	Subject
1	DOR.STR.REC.8/21.04.048/2024-25 [para 4.2.15 only]	02.04.2024	Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances
2	DOR.STR.REC.9/21.04.048/2024-25 [para 2.2.6 and Annex 8 only]	02.04.2024	Master Circular - Income Recognition, Asset Classification, Provisioning and Other Related Matters - UCBs
3	DoR.FIN.REC.No.45/03.10.119/2023-24 [para 17 and para 3 of Annex III only]	19.10.2023	Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023
4	DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 [first provision of para 8.3.2.b only]	17.02.2021	Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021