



To
The Chief General Manager-in-Charge
Department of Non-Banking Supervision,
Reserve Bank of India
Central Office,
Centre I, World Trade Centre
Cuffe Parade
Mumbai 400 005

Dear Sir / Ma'am

On behalf of the Indian Securitisation Foundation (ISF), which is a not-for-profit entity representing the securitisation industry in India, I hereby submit our representation seeking clarity about NBFCs, other than NBFC-Factors, in carrying on the business of factoring in India.

ISF performs a pivotal role in promoting and representing the industry to government, regulators, the public, investors and others who have an interest or potential interest both in India and overseas, regarding the benefits of securitisation in India and aspects of the securitisation industry. Our members include banks, NBFCs, microfinance institutions.

This representation is based on the ambiguity created the Reserve Bank of India's FAQs on NBFC-Factors which was brought out on 3rd April, 2013.

Please find attached our representation on the subject matter for your perusal and further action.

In case you need any further clarification, we would be glad to provide the same. In case there is a discussion required on the matter, we will be happy to come down to your office.

Thanking You,
For **Indian Securitisation Foundation**
Nidhi Bothra
(Director)

Indian Securitisation Foundation

(A Not-For-Profit Company Licensed under Section 25 of Companies Act, 1956)

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