# Reserve Bank Of India (Non-Banking Financial Companies – Financial Statements: Presentation And Disclosures) Second Amendment Directions, 2026 And Reserve Bank Of India (Non-Banking Financial Companies – Governance) Amendment Directions, 2026

RBI has issued the First Amendment Directions, 2026 to amend the Non-Banking Financial Companies – Governance Directions, 2025 and Second Amendment Directions, 2026 to amend the Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures Directions, 2025. These amendments provide an exemption from the mandatory listing requirement applicable to NBFCs in the Upper Layer (NBFC-UL) for entities that are fully owned and controlled by the Government. The amendment came into force on June 24, 2026.

These amendments introduce a specific exemption from the mandatory listing and pre-listing requirement for certain NBFCs in the Upper Layer.

| Area | Earlier Norms | Current Norms |
|---|---|---|
| Mandatory Listing Requirement for NBFC-UL | Every unlisted NBFC identified as NBFC-UL was required to be listed within 3 years of such identification. Further, disclosure requirements on the lines applicable to a listed company were required to be implemented even before actual listing. | The aforesaid requirements shall not be applicable to NBFC-UL that are fully owned and controlled by the Government. |

The amendments provide a regulatory carve-out for Government-owned and Government-controlled NBFCs in the Upper Layer by exempting them from the mandatory listing and pre-listing disclosure.

Kindly refer to the link for further details - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Second Amendment Directions, 2026 and Reserve Bank of India (Non-Banking Financial Companies – Governance) Amendment Directions, 2026