

# Documents Required for NBFC Registration in India

## NBFC Registration Process in India

Non-Banking Financial Companies (NBFCs) play a crucial role in India's financial ecosystem by offering financial services similar to banks but without holding a banking license. If you are planning to start an NBFC in India, it is essential to understand the documentation required for NBFC registration. This blog will provide a comprehensive guide on the key documents needed, along with insights into the NBFC account aggregator license and the procedure of NBFC takeover.

## Key Documents Required for NBFC Registration



To [register an NBFC](#) with the Reserve Bank of India (RBI), the following documents are required:

### 1. **Company Incorporation Documents:**

- Certificate of Incorporation issued by the Registrar of Companies (ROC)
- Memorandum of Association (MOA)
- Articles of Association (AOA)

### 2. **Financial Documents:**

- Audited balance sheet and profit & loss statement of the last three years (if applicable)
- Net worth certificate from a Chartered Accountant (CA)
- Bankers' report showcasing financial credibility

### 3. **Business Plan:**

- Detailed business plan including objectives, financial projections, and operational model
- Organizational structure and operational framework
- 4. **Directors and Promoters' Details:**
  - KYC documents such as PAN card, Aadhaar card, and passport
  - Directors' profiles and experience in financial services
  - Credit reports of directors and promoters
- 5. **Registered Office Proof:**
  - Rent agreement or ownership proof of the business premises
  - Utility bills (electricity, water, telephone, etc.)
- 6. **Declaration and Compliance Documents:**
  - No Objection Certificate (NOC) from directors
  - RBI compliance declaration
  - Anti-money laundering and KYC policy documents
- 7. **Statutory and Regulatory Compliance:**
  - Tax registration certificates (GST, PAN, TAN, etc.)
  - Details of compliance with the RBI guidelines

## NBFC Account Aggregator License

An [NBFC account aggregator license](#) allows entities to collect and share financial information with customer consent across various financial institutions. The required documents for obtaining this license include:

- Application form with business objectives
- Board resolution approving the account aggregator business
- Technical infrastructure details for data protection
- Agreements with financial information providers (FIPs) and financial information users (FIUs)
- Compliance with RBI's NBFC-AA guidelines

## Procedure of NBFC Takeover

The [NBFC takeover process](#) involves the acquisition of an existing NBFC by another entity. The following steps outline the procedure:

1. **Board Approval:**
  - Obtain approval from the Board of Directors of both the acquiring and target companies.
2. **Due Diligence:**
  - Conduct a thorough financial and legal due diligence of the target NBFC.
3. **Agreement Execution:**
  - Sign a Memorandum of Understanding (MoU) detailing the terms and conditions of the takeover.
4. **RBI Approval:**
  - Submit an application to the RBI with required documents, including share purchase agreement and business plan.

5. **Public Notice:**

- Publish a notice in newspapers inviting objections from the public.

6. **Share Transfer:**

- Transfer of shares and completion of legal formalities.

7. **Final Approval:**

- Obtain the final approval from the RBI to complete the takeover process.

## **Conclusion**

Obtaining NBFC registration requires careful preparation of essential documents to comply with RBI regulations. Whether you are applying for an NBFC account aggregator license or planning an NBFC takeover, understanding the documentation and procedural requirements is crucial for a smooth registration process. It is always advisable to seek professional assistance to ensure compliance with regulatory norms and avoid potential pitfalls.

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