

## RBI revises directions for lending against security of single product – Gold jewellery

In reference to paragraph 27 of Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016; and paragraph 27 of Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, RBI has decided that NBFCs can pool gold jewellery from different branches in a district and auction it at any location within the district, subject to meeting the following conditions:

- The first auction has failed.
- The NBFC shall ensure that all other requirements of the extant directions regarding auction (prior notice, reserve price, arms-length relationship, disclosures, etc.) are met.

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