

BY SPEED POST
NHB(ND)/DRS/REG-II/1859/2007
May 1, 2007

TO ALL REGISTERED HOUSING FINANCE COMPANIES

Dear Sir,

MINIMUM NET OWNED FUND (NOF)

It is hereby advised that the Bank has specified the minimum Net Owned Fund to be two crore rupees for a housing finance institution which is a company which carries on the business of a housing finance institution on or before March 31, 2008.

2. A copy of the Notification is enclosed for ensuring necessary compliance by all concerned.

Yours faithfully

(Athmaram Mudiam)
Regional Manager (Policy)
Department of Regulation & Supervision

Encl: a/a

NATIONAL HOUSING BANK

New Delhi the 1st May, 2007

No. NHB.HFC.REG-II/CMD/2007- In exercise of the powers conferred by clause (b) of sub-section (1) of section 29A of the National Housing Bank Act, 1987 (53 of 1987) the National Housing Bank, hereby specifies the minimum Net Owned Fund to be two crores of rupees for a housing finance institution which is a company which carries on the business of a housing finance institution on or before March 31, 2008.

(S. Sridhar)
Chairman & Managing Director