

By Registered Post Ack Due

NHB(ND)/DRS/Pol-No.06/2004-05
January 31, 2005



राष्ट्रीय
आवास बैंक
NATIONAL
HOUSING BANK

All Registered Housing Finance Companies
(With permission to accept public deposits)

Dear Sir,

Maintenance of Registers by the Branches of HFCs in respect of public deposits accepted by them-Clarification

In terms of Direction 9 (1&2) of Chapter II (acceptance of deposits) of the Housing Finance Companies (NHB) Directions, 2001, every branch of an HFC is required to maintain register/registers in respect of the deposit accounts opened by it with particulars mentioned therein.

2. However, some HFCs have sought clarification regarding the compulsory maintenance of deposit registers at their branches as their branches only collect and forward the deposit applications to their Head Office where the details/accounts are maintained on computer data base and that the Head Office issues the deposit receipts and makes payments in respect of matured, prematurely closed deposits and sanctions loans against deposits.

3. The issue has been examined by the NHB in detail and it is clarified that the HFCs which maintain the particulars/details of the deposits, as required under the Directions, on centralised computer database may continue to do so provided the authenticated particulars of public deposits are sent to the respective branches, up dating the information on quarterly basis i.e. as on March 31, June 30, September 30 and December 31, every year irrespective of the fact that the branches do not open deposit accounts. The information pertaining to a quarter should reach the branch concerned before 10th of the succeeding quarter.

4. Please acknowledge receipt.


(V. Raghu)
General Manager
Department of regulation & Supervision

भारतीय रिज़र्व बैंक के संपूर्ण स्वामित्व में
कोर-5 ए, तृतीय तल, इंडिया हैबिटाट सेंटर, लोधी रोड, नई दिल्ली-110003
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“बैंक हिंदी में यत्राचार का स्वागत करता है”