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भाग III—खण्ड 1

[PART III—SECTION 1]

NATIONAL HOUSING BANK

(Wholly owned by Reserve Bank of India)

New Delhi-110003, the 14th March 1997

THE HOUSING FINANCE COMPANIES (NHB) DIRECTIONS, 1989.

No. NHB. HFC. DIR.9/CMD-97.—In exercise of powers conferred by Section 30 and 31 of the National Housing Bank Act, 1987 (53 of 1987) and of all powers enabling it in this behalf, the National Housing Bank being satisfied that it is necessary in the public interest so to do, hereby directs that the Housing Finance Companies (NHB) Directions, 1989 contained in the Notification No. NHB.HFC.DIR.1/CMD-89 dated 26th June, 1989 shall, with immediate effect, be amended in the following manner, namely :—

Immediately after the second proviso to sub para (a) of Paragraph 9 of the Housing Finance Companies (NHB) Directions, 1989, the following shall be inserted :

Notwithstanding anything contained herein, a housing finance company is free to determine the rate of interest on deposits, if the housing finance company obtains a certificate from the National Housing Bank that it complies with the provisions of these Directions, Guidelines and other instructions issued by the National Housing Bank from time to time to housing finance companies.

Explanation :

For purposes of obtaining a certificate as required herein, a housing finance company shall apply to the National Housing Bank in such form and furnish such necessary particulars, information and details as may be required by the National Housing Bank.

P. P. VORA  
Chairman