



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

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November 12, 2013

All NBFCs

Dear Sirs,

**Filing of records of equitable mortgages
with the Central Registry**

The Central Government in exercise of the powers conferred under Section 21 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, has notified on 31st March, 2011 the establishment of the Central Registry at New Delhi and entrusted the operations and administration of the Central Registry and the maintenance of the Central Register to a Government Company licensed under Section 25 of the Companies Act, 1956, namely the Central Registry of Securitisation Asset Reconstruction and the Security Interest of India. (CERSAI)

2. Although the institutions notified under the SARFAESI Act have to mandatorily register with CERSAI, the records of the mortgages created in their favour by deposit of title deeds, those not notified under SARFAESI Act are not debarred from filing the records with CERSAI. In the absence of the records of all the equitable mortgages obtained even by non-SARFAESI notified banks / financial institutions (including NBFCs) with the CERSAI, the details of the security interest created in favour of these banks / institutions will not be available on a public domain for search by citizens / other banks / FIs as a result of which the potential fraud / multiple financing against the same property may not be fully prevented.



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3. All NBFCs are advised to file and register the records of all equitable mortgages created in their favour on or after 31st March 2011 with the Central Registry and they shall also register the records with the Central Registry as and when equitable mortgages are created in their favour.

4. These instructions are being issued in exercise of powers vested in the Bank under Section 45L of the RBI Act, 1934.

Yours faithfully,

(N.S.Vishwanathan)
Principal Chief General Manager

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