PART II—Section 3—Sub-section (i)

PUBLISHED BY AUTHORITY

NEW DELHI, THURSDAY, MARCH 31, 2011/CHATTRA 30, 1933

EXTRAORDINARY

The Gazette of India

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The Gazette of India
NEW DELHI, the 31st March, 2011

G.S.R. 276(E).—In exercise of the powers conferred
by sub-section (1) and clauses (c) to (g) of sub-section (2)
of Section 38 read with Section 20 of the Securitisation
and Reconstruction of Financial Assets and Enforcement
of Security Interest Act, 2002 (54 of 2002), the Central
Government hereby makes the following rules, namely:—

1. Short title and commencement.—(1) These rules
may be called the Securitisation and Reconstruction
of Financial Assets and Enforcement of Security Interest
(Central Registry) Rules, 2011.

(2) They shall come into force on the date of their
publication in the Official Gazette.

MINISTRY OF FINANCE
(Department of Financial Services)

NOTIFICATION

In exercise of the powers conferred by sub-section (1) and clauses (c) to (g) of sub-section (2) of Section 38 read with Section 20 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), the Central Government hereby makes the following rules, namely—

1. Short title and commencement.—(1) These rules may be called the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions.—(1) In these rules, unless the context otherwise requires,—

(a) “Act” means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(b) “Central Registry” means the register kept and maintained under Section 20 of the Act;

(c) “Central Registrar” means a person appointed as such under sub-section (1) of Section 21 of the Act;

(d) “Central Register” means the Central Registry set up under Section 20 of the Act;

(e) “Central Register” means an entry made in the Central Register.

(f) “Creditor” means any person who has a right to receive payment in respect of the transactions entered into with the debtor.

(g) “Debtor” means any person who is consented to the sale of financial assets or security interest created over the financial assets or security interest.

(h) “Financial asset” means any asset of a nature which is fungible or is of a nature which is such that it is in the nature of a financial instrument.

(i) “Financial interest” means any interest in a financial asset, whether present or future, whether or not subject to periodic payment, whether security or unsecured and whether or not realisable or receivable or receivable in kind.

(j) “Financial securities” means financial securities as defined under Section 2(1)(a) of the Act.

(k) “Financial undertaking” means any undertaking the financial asset of which is itself of a nature which constitutes a financial instrument.

(l) “Transaction” means any transaction of securitisation of financial assets or reconstruction of financial assets or security interest created over the financial assets.
property, and modification and satisfaction of any security interest over property.

(2) Words and expressions used in these rules and not defined shall have the meaning respectively assigned to them in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002); or the Information Technology Act, 2000 (21 of 2000), as the case may be.

3. Maintenance of Central Register.—(1) A Central Register shall be kept for the purpose of maintaining records of registration of transactions relating to securitisation, reconstruction of financial assets and security interest created over properties, under the Act.

(2) All electronic documents, required to be signed by the Central Registrar under the Act or rules made thereunder, shall be authenticated through his digital signature.

4. Manner in which particulars of Transaction are to be filed with the Central Registry.—(1) Particulars of every transaction of securitisation or reconstruction of financial assets and satisfaction of any security interest required to be registered under Section 23, 24 and 25 of the Act, shall be filed in such Form as may be specified by the Central Government from time to time as hereinafter provided.

(2) Particulars of every transaction of securitisation and reconstruction of financial assets and creation, modification or satisfaction of security interest by way of mortgage by deposit of title deeds shall be filed in Form I, Form II, Form III or Form IV, as the case may be, and shall be authenticated by a person specified in the Form for the purpose of use of a valid digital signature.

(3) The Central Government may specify Forms for filing particulars of creation, modification or satisfaction of security interest other than mortgage by deposit of title deeds by amendment to these rules from time to time.

(4) If any security interest being created in favour of two or more lenders, the details as to the priority amongst them and whether they hold it on a pari passu or inter se priority shall be specified in the Form thereunder, shall be authenticated through his digital signature.

5. Time limit for registration and condition of delay.—(1) The particulars of every transaction referred to in sub-rule (1) of rule 3 shall be filed with the Central Registrar within a period of thirty days from the date of such transaction.

(2) In cases where there is a delay in filing the particulars of transactions for registration or modification or satisfaction within the time specified in sub-rule (1), the Central Registrar, on an application in specified form, stating the reasons for delay not exceeding thirty days from next following the period of thirty days provided in sub-rule (1), may allow filing of the particulars of transaction on payment of additional fees as specified in these rules.

6. Inspection of records of Central Register.—The particulars of any transaction kept in the Central Registry shall be open for inspection to any person through the website of the Central Registry and during the business hours at the Central Registry on payment of fee specified in rule 7.

Provided that the Central Registry may allow the inspection to be carried out through such person, authorised by it in this behalf.

7. Fees.—Every Form for registration of any transaction relating to security interest over any property and every request for registration of any record maintained by the Central Registry shall be accompanied by a fee specified in the Table given below to be paid to the Central Registry, in such manner as may be specified from time to time.

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Nature of transaction to be Registered</th>
<th>Form No.</th>
<th>Amount of fee payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. (1)</td>
<td>Particulars of creation of Security Interest</td>
<td>Form I</td>
<td>Rs. 250 for creation</td>
</tr>
<tr>
<td></td>
<td>and for any subsequent modification of Security Interest</td>
<td></td>
<td>in favour of secured creditors</td>
</tr>
<tr>
<td></td>
<td>in favour of a secured creditor for loan above Rs. 5 lakh. For a loan up to Rs. 5 lakh the fee would be Rs. 250 for both creation and modification of security interest.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. (1)</td>
<td>Satisfaction of any existing Security Interest</td>
<td>Form II</td>
<td>Rs. 250</td>
</tr>
<tr>
<td>3. (1)</td>
<td>Particulars of securitisation or reconstruction of financial assets</td>
<td>Form III</td>
<td>Rs. 500</td>
</tr>
<tr>
<td>4. (1)</td>
<td>Particulars of satisfaction of securitisation or reconstruction transactions</td>
<td>Form IV</td>
<td>Rs. 50</td>
</tr>
<tr>
<td>5. (1)</td>
<td>Any application for information recorded/maintained in the Register by any person</td>
<td></td>
<td>Rs. 50</td>
</tr>
<tr>
<td>6. (1)</td>
<td>Any application for condonation of delay</td>
<td></td>
<td>Rs. 2500 in all other cases</td>
</tr>
</tbody>
</table>

[For No.56/5/2007-BO-III]
ALOK NIGAM, Jt.Secy.
NOTIFICATION

New Delhi, the 31st March, 2011

G.S.R. 278(E).—In exercise of the powers conferred under sub-section (1) of Section 21 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Central Government hereby appoints Shri R. V. Verma, Chairman and Managing Director, National Housing Bank (NHB), as the Central Registrar to hold additional charge of the Central Registrar for a period of three months in addition to his duties as Chairman and Managing Director, National Housing Bank.

[F. No. 56/5/2007-BO.II]

ALOK NIGAM, Its Secy.

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