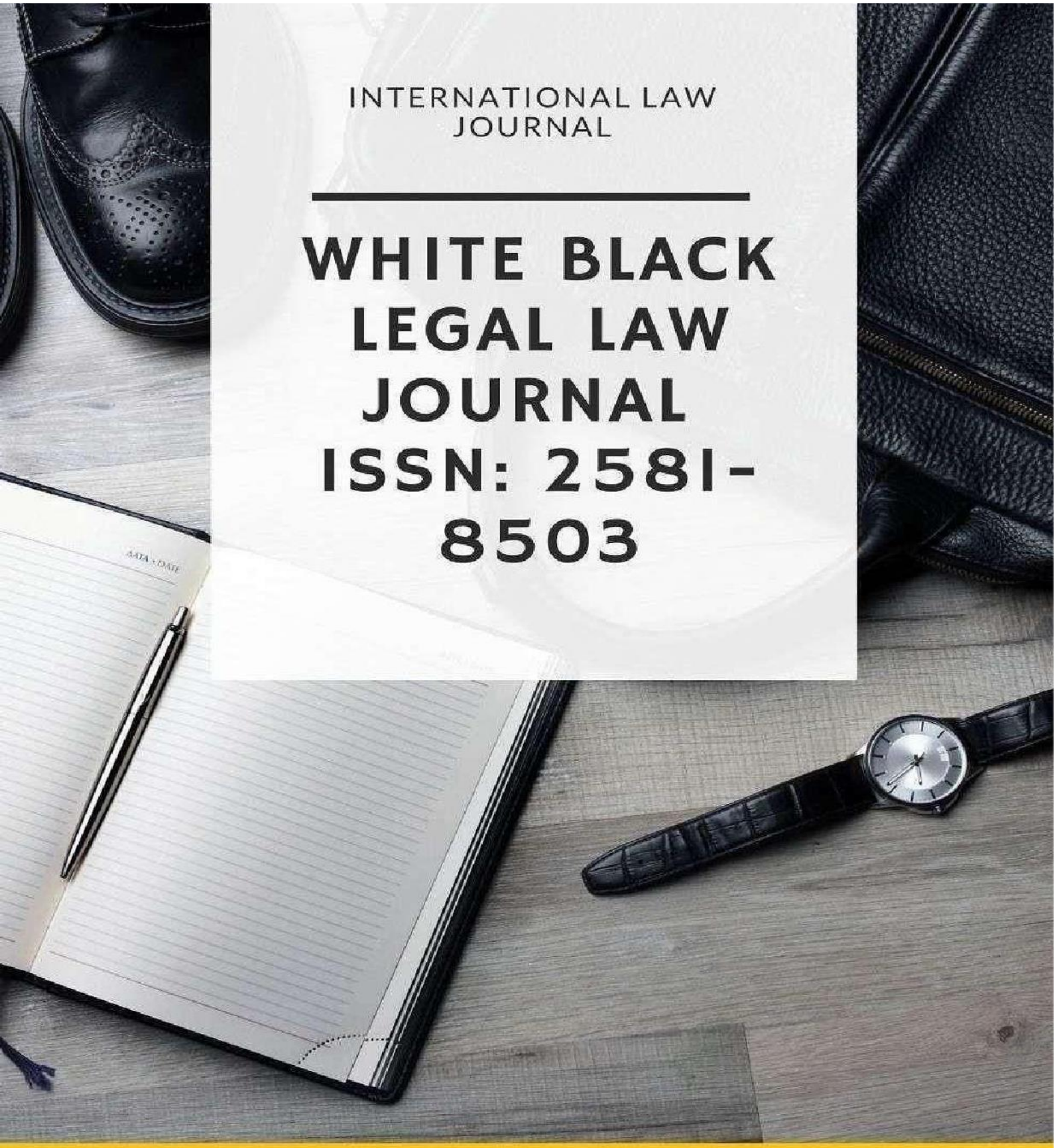


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OVERLAP AND JURISDICTION: THE BOUNDARY DISPUTE BETWEEN SEBI AND RBI IN REGULATING SYSTEMIC NBFCs

AUTHORED BY - ARIJIT MAITI & SUSMITA BISWAL
LL.B. Student at Amity Law School Kolkata, Amity University Kolkata, West Bengal

Abstract

The Non-Banking Financial Company (NBFC) sector plays a significant role in India's financial system by providing credit, facilitating investments and supporting financial inclusion. However, the growing size and interconnectedness of certain NBFCs have raised important questions concerning regulatory jurisdiction and financial stability. The regulatory framework governing NBFCs in India involves two principal authorities: the Reserve Bank of India (RBI), which primarily regulates their financial activities, prudential standards and systemic stability, and the Securities and Exchange Board of India (SEBI), which regulates securities markets, disclosure requirements and investor protection.

The jurisdictional overlap becomes particularly significant in the case of systemically important NBFCs, especially those classified under the Upper Layer of the RBI's Scale Based Regulation framework. These entities may raise funds through Commercial Papers (CPs), Non-Convertible Debentures (NCDs) and other market instruments while simultaneously undertaking lending, borrowing and asset-management activities regulated by the RBI. Consequently, a single financial institution may be subject to different regulatory priorities depending on the nature of its activities.

This research examines the legal and institutional boundaries between RBI and SEBI in regulating systemic NBFCs. It analyses the statutory framework, the regulation of money-market and capital-market instruments, the consequences of financial distress and the challenges arising from fragmented regulatory supervision. It argues that although the two regulators exercise legally distinct powers, inadequate coordination can create regulatory gaps, compliance burdens and uncertainty during financial crises. The paper proposes a coordinated regulatory framework based on information-sharing, supervisory cooperation, clear allocation of responsibilities and an integrated crisis-resolution mechanism.

Keywords: NBFCs, RBI, SEBI, Upper Layer NBFCs, Systemic Risk, Commercial Papers, Non-Convertible Debentures, Regulatory Overlap, Investor Protection, Financial Stability.

1. Introduction

The Indian financial system consists of various institutions, including commercial banks, cooperative banks, insurance companies, mutual funds and Non-Banking Financial Companies (NBFCs). Among these institutions, NBFCs have emerged as important participants in credit distribution and financial intermediation. They provide loans, finance infrastructure, support small businesses, facilitate consumer credit and extend financial services to individuals and businesses that may not have adequate access to conventional banking institutions.

Unlike traditional banks, NBFCs do not generally operate under the same regulatory and operational framework as banking companies. Nevertheless, certain large NBFCs have become increasingly interconnected with banks, financial markets and other financial institutions. Their growing importance has created concerns regarding systemic risk, liquidity management and financial stability.

In India, the Reserve Bank of India (RBI) is the principal regulator of NBFCs. Its regulatory authority is primarily derived from the Reserve Bank of India Act, 1934. The RBI supervises NBFC registration, capital adequacy, asset classification, provisioning, liquidity management, governance and other prudential requirements.

On the other hand, the Securities and Exchange Board of India (SEBI), established under the SEBI Act, 1992, regulates the securities market and protects the interests of investors. When NBFCs issue securities such as listed Non-Convertible Debentures, SEBI's regulatory framework becomes relevant. Similarly, the issuance and listing of Commercial Papers involve applicable money-market and securities-market regulatory requirements.

The problem arises because large NBFCs do not operate exclusively within one financial market. They may borrow funds through capital-market instruments, raise short-term resources through money-market instruments and use these funds for lending and other financial activities. Consequently, the same institution may fall within the regulatory concerns of both RBI and SEBI.

This situation becomes particularly important when an NBFC experiences financial distress. RBI may prioritise liquidity, solvency, financial stability and the protection of the wider financial system. SEBI, meanwhile, may focus on disclosure obligations, market integrity and the protection of securities investors. Banks, debenture holders and other creditors may

consequently face different regulatory procedures and priorities.

The central question is therefore not whether RBI or SEBI should exercise exclusive jurisdiction over NBFCs, but how their respective statutory powers should operate together without creating conflicting regulatory outcomes.

2. Statement of the Research Problem

The increasing complexity of India's NBFC sector has created overlapping regulatory responsibilities between RBI and SEBI. Large and systemically significant NBFCs participate simultaneously in lending activities, money markets and capital markets.

An NBFC may issue Commercial Papers to obtain short-term funds and Non-Convertible Debentures to raise long-term capital. At the same time, RBI supervises its lending operations, asset classification, capital adequacy and liquidity position.

Although the regulatory objectives of RBI and SEBI are different, their activities may intersect when the financial condition of an NBFC deteriorates.

For example, an NBFC facing a liquidity crisis may fail to meet its repayment obligations towards Commercial Paper holders and NCD investors. The RBI may seek to address the institution's liquidity and systemic implications, whereas SEBI may require compliance with securities-market disclosure and investor-protection obligations.

This raises important legal questions:

1. Whether the existing statutory framework clearly allocates regulatory responsibilities between RBI and SEBI.
2. Whether regulatory overlap creates uncertainty regarding the treatment of investors and institutional creditors.
3. Whether the existing framework provides adequate coordination during the financial distress of systemically important NBFCs.
4. Whether a coordinated regulatory mechanism is necessary to balance investor protection and systemic financial stability.

The research therefore examines whether India's existing regulatory structure is sufficiently integrated to address the challenges created by systemically important NBFCs.

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3. Objectives of the Research

The principal objectives of this research are:

1. To examine the statutory powers and regulatory responsibilities of RBI and SEBI concerning NBFCs.
2. To understand the regulatory framework governing Upper Layer NBFCs under RBI's Scale Based Regulation.
3. To analyse the regulation of Commercial Papers and Non-Convertible Debentures.
4. To identify areas of jurisdictional overlap between RBI and SEBI.
5. To examine the competing priorities of systemic financial stability and investor protection.
6. To analyse the regulatory challenges arising during the financial distress of NBFCs.
7. To suggest legal and institutional reforms for effective coordination between RBI and SEBI.

4. Research Questions

The research is guided by the following questions:

1. What are the respective statutory powers of RBI and SEBI in regulating systemically important NBFCs?
2. How does the RBI's Scale Based Regulation framework affect the supervision of Upper Layer NBFCs?
3. How do Commercial Papers and Non-Convertible Debentures create regulatory intersections between the money market and capital market?
4. What regulatory challenges arise when an NBFC faces liquidity or solvency problems?
5. Does the present Indian regulatory framework adequately balance financial stability with investor protection?
6. What reforms are required to establish a coordinated regulatory mechanism?

5. Research Hypothesis

The research proceeds on the hypothesis that the existing regulatory framework governing systemically important NBFCs in India contains distinct but overlapping areas of regulatory authority between RBI and SEBI.

While RBI's prudential supervision is essential for maintaining systemic financial stability, SEBI's securities-market regulation is necessary to ensure transparency, disclosure and investor

protection. However, the absence of a sufficiently integrated supervisory and crisis-coordination mechanism may create regulatory uncertainty and fragmented responses during periods of financial distress.

It is therefore hypothesised that a coordinated regulatory framework, based on clearly defined responsibilities and institutional information-sharing, would improve the regulation of systemically important NBFCs without compromising the statutory independence of either regulator.

6. Research Methodology

This research adopts a doctrinal and analytical research methodology. The study primarily relies on secondary sources, including:

- Reserve Bank of India Act, 1934.
- SEBI Act, 1992.
- Securities Contracts (Regulation) Act, 1956.
- Companies Act, 2013.
- Insolvency and Bankruptcy Code, 2016.
- RBI Scale Based Regulation Directions.
- RBI directions concerning Commercial Papers and NBFCs.
- SEBI regulations concerning the issue and listing of Non-Convertible Securities.
- RBI and SEBI circulars, reports and official publications.
- Judicial decisions, academic articles and financial regulatory research.

The research also adopts a comparative institutional approach to understand the different regulatory objectives of RBI and SEBI and their interaction in the supervision of systemically important NBFCs.

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7. Regulatory Framework Governing NBFCs in India

7.1 Meaning and Role of NBFCs

A Non-Banking Financial Company is a financial institution engaged in activities such as lending, investment in securities, acquisition of shares, leasing, hire-purchase and other financial activities as recognised under the applicable legal framework.

The definition of a financial institution under Section 45-I of the Reserve Bank of India Act, 1934, is important in determining the regulatory treatment of NBFCs.

NBFCs contribute to the financial system in several ways:

- Providing credit to small and medium enterprises.
- Supporting infrastructure and industrial financing.
- Facilitating vehicle and consumer financing.
- Providing financial services to underserved communities.
- Participating in money and capital markets.

However, the growth of large NBFCs also creates risks because their failure may affect lenders, investors, borrowers and interconnected financial institutions.

7.2 Regulatory Authority of RBI

The RBI derives its authority to regulate NBFCs primarily from Chapter III-B of the Reserve Bank of India Act, 1934.

Important statutory provisions include:

Section 45-IA: Provides for registration and the requirement of a Certificate of Registration for companies carrying on NBFC business, subject to statutory conditions.

Section 45-IB: Provides for maintenance of a prescribed percentage of assets in unencumbered approved securities by applicable NBFCs, subject to the provision's terms and subsequent regulatory framework.

Section 45-IC: Provides for the creation and maintenance of a reserve fund by applicable NBFCs.

Section 45JA: Empowers RBI to determine policies and issue directions concerning income recognition, accounting standards, provisioning, capital adequacy and other matters specified under the provision.

Section 45L: Empowers RBI to call for information and issue directions to financial institutions within its statutory scope.

Section 45N: Provides for inspection of certain financial institutions under the RBI Act.

These provisions enable RBI to supervise the financial soundness of NBFCs and address risks arising from their operations.

7.3 Regulatory Authority of SEBI

SEBI derives its authority from the Securities and Exchange Board of India Act, 1992.

Its primary objectives include protecting investors, promoting the development of the securities market and regulating securities-market activities.

Important provisions include:

Section 11: Establishes SEBI's principal functions, including investor protection and regulation of the securities market.

Section 11(2): Identifies regulatory functions and measures that SEBI may undertake, subject to the Act.

Section 11B: Empowers SEBI to issue directions in the interests of investors and the securities market, subject to the statutory requirements.

Section 12: Deals with registration requirements for specified intermediaries and market participants.

SEBI's regulatory authority becomes relevant when NBFCs issue or list securities and comply with the applicable disclosure and listing requirements.

The important distinction is that RBI primarily regulates the financial institution's prudential position, whereas SEBI regulates activities falling within the securities-market framework.

8. Scale Based Regulation and Upper Layer NBFCs

One of the most significant developments in the regulation of NBFCs was the introduction of the Scale Based Regulation (SBR) framework by RBI.

The framework recognises that all NBFCs do not create the same level of risk for the financial system. Therefore, regulatory requirements should be proportionate to the size, complexity and interconnectedness of the institution.

Under the Scale Based Regulation framework, NBFCs are classified into four layers: Base Layer (NBFC-BL).

Middle Layer (NBFC-ML). Upper Layer (NBFC-UL). Top Layer (NBFC-TL).

The Upper Layer consists of NBFCs identified by RBI through the applicable regulatory methodology, including the prescribed parametric and supervisory assessment. The framework also provides for specified categories of NBFCs to be placed in the Upper Layer according to applicable criteria.

Upper Layer NBFCs are subject to enhanced regulatory requirements because their size and interconnectedness may create risks beyond the individual institution.

These requirements may include:

Enhanced capital and governance requirements. More intensive supervision.

Additional disclosure obligations. Stricter risk-management standards.

Enhanced liquidity and asset-liability management.

Applicable restrictions and requirements concerning business operations.

The regulatory significance of Upper Layer NBFCs is that their financial difficulties may have wider consequences for the financial system.

However, their classification as Upper Layer NBFCs does not automatically transfer their securities-market regulation from SEBI to RBI or create exclusive jurisdiction in favour of either authority.

9. Commercial Papers and Non-Convertible Debentures: The Point of Regulatory Overlap

The regulatory overlap between RBI and SEBI becomes particularly visible through the instruments used by NBFCs to raise funds.

9.1 Commercial Papers

Commercial Papers are unsecured money-market instruments issued by eligible entities to obtain short-term financing.

They are commonly used by financial institutions and companies to meet working-capital requirements and manage short-term funding needs.

The RBI regulates the issuance and operation of Commercial Papers through its applicable regulatory directions, including the Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024, as amended from time to time.

The regulatory framework addresses matters such as:

- Eligible issuers.
- Eligible investors.
- Maturity requirements.
- Minimum denomination.
- Issuance and settlement.
- Credit enhancement and related conditions.
- Reporting and other compliance requirements.

Commercial Papers are important because they provide NBFCs with access to short-term institutional funding.

However, dependence on Commercial Papers may create refinancing and liquidity risks. If market participants lose confidence in an NBFC, they may refuse to subscribe to new issues or renew existing funding.

This can create a liquidity crisis even when the NBFC has valuable long-term assets.

9.2 Non-Convertible Debentures

Non-Convertible Debentures are debt securities that cannot be converted into equity shares. NBFCs may issue NCDs to raise long-term funds for their lending and financing activities.

The issue and listing of applicable NCDs are governed by the relevant securities laws and SEBI's regulatory framework, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

The applicable requirements may include:

- Disclosure of material information.
- Offer-document requirements.
- Credit-rating requirements.
- Appointment of debenture trustees.
- Listing requirements.
- Continuing disclosure obligations.
- Compliance with applicable investor-protection measures.

SEBI's role is particularly important in protecting debenture holders and maintaining transparency in the securities market.

9.3 The Regulatory Distinction

The distinction between these instruments is essential to understanding the jurisdictional problem.

Commercial Papers primarily operate within the money-market framework and are subject to RBI's applicable directions. Listed NCDs fall within the applicable securities-market framework supervised by SEBI.

Nevertheless, both instruments may be issued by the same NBFC.

Consequently, a deterioration in the issuer's financial position may trigger different regulatory concerns under the respective frameworks.

The central issue is therefore not that both regulators necessarily exercise identical powers over every instrument. Rather, it is that their legally distinct responsibilities converge around the same institution and its financial distress.

10. Nature of the Jurisdictional Conflict Between RBI and SEBI

The jurisdictional overlap may be understood through four major dimensions.

10.1 Difference in Regulatory Objectives

RBI focuses primarily on:

- Financial stability.
- Liquidity management.
- Capital adequacy.
- Asset quality.
- Prudential supervision.
- Systemic risk reduction.

SEBI focuses primarily on:

- Investor protection.
- Securities-market integrity.
- Transparency.
- Disclosure obligations.
- Prevention of unfair market practices.
- Market confidence.

These objectives are complementary but may create different priorities during financial distress.

For example, RBI may consider measures to preserve the functioning of an important financial institution, while SEBI may focus on ensuring that investors receive accurate and timely information regarding the issuer's financial condition.

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10.2 Different Treatment of Creditors and Investors

An NBFC may have several categories of financial stakeholders, including:

- Commercial Paper holders.
- NCD investors.
- Banks and financial institutions.
- Mutual funds.
- Institutional lenders.
- Other secured and unsecured creditors.

These stakeholders may have different contractual rights, security interests and remedies.

A bank providing secured credit may have different enforcement rights from an NCD holder. Similarly, a Commercial Paper holder may face a short-term maturity risk that differs from the position of a long-term debenture investor.

The difficulty is that regulatory action concerning the issuer may affect all these stakeholders simultaneously.

10.3 Disclosure Versus Prudential Confidentiality

SEBI's framework emphasises timely disclosure of material information to securities-market participants.

RBI's supervisory framework may involve confidential information relating to liquidity, asset quality, capital adequacy and supervisory assessments.

This creates a practical challenge concerning the timing, content and coordination of regulatory communication.

A balance must be maintained between legitimate supervisory confidentiality and the statutory disclosure obligations applicable to listed entities.

10.4 Crisis Management and Regulatory Coordination

During financial distress, regulatory decisions may need to be taken quickly. A fragmented approach may result in:

- Delayed information-sharing.
- Conflicting compliance expectations.
- Uncertainty among creditors.
- Reduced investor confidence.
- Difficulty in coordinating corrective action.

Therefore, the central regulatory challenge is the absence of an adequately integrated institutional response to a crisis affecting a systemically important NBFC.

11. Case Study: The IL&FS Financial Crisis

The Infrastructure Leasing & Financial Services (IL&FS) crisis of 2018 provides an important example of the risks associated with interconnected financial institutions and the importance of regulatory coordination.

IL&FS was a major infrastructure financing group with numerous subsidiaries and complex financial relationships.

The crisis became apparent when the group defaulted on certain financial obligations, including repayment obligations connected with its debt instruments.

The defaults affected confidence in the NBFC and infrastructure-financing sector and created wider concerns regarding the exposure of banks, mutual funds and other financial institutions.

The crisis demonstrated several weaknesses in financial risk management:

1. Excessive dependence on debt financing.
2. Complex corporate structures and interconnected subsidiaries.
3. Inadequate assessment of liquidity and repayment risks.
4. Weaknesses in corporate governance.
5. Inadequate transparency concerning financial exposure.

The Government of India and relevant authorities intervened through legal and regulatory mechanisms.

The Ministry of Corporate Affairs approached the National Company Law Tribunal (NCLT), and the Central Government obtained permission for a change in the company's board under the Companies Act, 2013.

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The matter also raised questions concerning the powers of RBI, SEBI and other regulatory institutions in supervising financial entities and addressing corporate financial distress.

The IL&FS crisis demonstrates that the failure of a large financial group may have consequences extending beyond its immediate lenders and investors.

Relevance to the present research: The crisis illustrates why prudential regulation and securities-market regulation cannot be treated as completely isolated systems. Financial distress in a large NBFC group may simultaneously affect liquidity, debt markets, institutional investors and wider financial stability.

It is important to note that IL&FS is used here as an illustrative regulatory case study, not as a judicial determination that RBI and SEBI possess conflicting or mutually exclusive jurisdiction.

12. Judicial and Legal Developments

The legal position concerning regulatory jurisdiction must be understood through statutory interpretation and the broader principles governing financial regulation.

12.1 Sahara India Real Estate Corporation Ltd. v. SEBI (2012)

In *Sahara India Real Estate Corporation Ltd. v. SEBI*, (2013) 1 SCC 1, the Supreme Court examined the regulatory authority of SEBI concerning securities offered to investors.

The Court recognised the importance of investor protection and the regulatory powers conferred upon SEBI under the SEBI Act.

Relevance: The judgment supports the principle that securities-market transactions cannot escape applicable SEBI regulation merely because the issuer adopts a particular corporate or financial structure.

12.2 N. Narayanan v. Adjudicating Officer, SEBI (2013)

In *N. Narayanan v. Adjudicating Officer, SEBI*, (2013) 12 SCC 152, the Supreme Court discussed corporate disclosure responsibilities and the importance of accurate financial information in maintaining the integrity of the securities market.

Relevance: The judgment highlights the importance of transparency and accountability, which are central to SEBI's role when NBFCs issue securities to investors.

12.3 Securities and Exchange Board of India v. Pan Asia Advisors Ltd. (2015)

In *SEBI v. Pan Asia Advisors Ltd.*, (2015) 14 SCC 71, the Supreme Court considered SEBI's regulatory authority in relation to securities transactions and investor protection.

Relevance: The decision illustrates the importance of interpreting SEBI's statutory powers in a manner that supports effective regulation of securities-market activities.

These decisions do not directly resolve every RBI-SEBI jurisdictional question involving Upper Layer NBFCs. However, they provide important principles concerning statutory authority, market regulation and investor protection.

13. Insolvency and Resolution of Stressed NBFCs

The Insolvency and Bankruptcy Code, 2016 (IBC) provides an important framework for addressing corporate insolvency.

Section 227 of the IBC empowers the Central Government to notify financial service providers or categories of financial service providers for insolvency and liquidation proceedings under the Code, in consultation with the appropriate financial-sector regulator.

The Financial Service Providers Insolvency and Liquidation Proceedings Rules, 2019, provide a special framework for notified financial service providers.

The framework is significant because financial institutions cannot always be treated in the same manner as ordinary corporate debtors.

Their failure may affect depositors, creditors, borrowers and the wider financial system.

The RBI's role is particularly important in the context of financial-sector supervision and the statutory framework applicable to notified NBFCs.

SEBI's securities-market responsibilities may continue to be relevant where the issuer has listed debt securities or has outstanding disclosure and listing obligations.

The insolvency framework therefore demonstrates the need to coordinate insolvency resolution with prudential supervision and securities-market regulation.

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14. Critical Analysis

The regulatory framework governing systemically important NBFCs in India reflects the need to maintain both institutional financial soundness and market transparency.

However, certain difficulties remain.

First, the distinction between prudential supervision and securities-market regulation is not always straightforward in practical situations. Financial distress in an NBFC affects both its

balance sheet and its outstanding securities.

Second, investors may face uncertainty when regulatory action is taken to preserve systemic stability. Although maintaining financial stability is essential, it should not result in avoidable weaknesses in transparency or disregard for the applicable rights of investors.

Third, regulatory fragmentation may create compliance burdens for NBFCs that raise funds from different market segments.

Fourth, financial distress often requires coordinated action within a short period. Delayed communication between regulators may increase uncertainty and affect confidence in the financial system.

Nevertheless, it would be incorrect to conclude that regulatory overlap necessarily amounts to an absence of legal authority. RBI and SEBI derive their powers from separate statutes and regulate different aspects of the same financial institution.

The real problem is therefore one of coordination, regulatory consistency and crisis management rather than a simple conflict of statutory jurisdiction.

15. Suggestions and Recommendations

The following reforms may improve the regulatory framework.

15.1 Establishment of a Formal RBI-SEBI Coordination Mechanism

A structured coordination mechanism should be established for systemically important NBFCs. It should provide for regular supervisory communication, coordinated risk assessment and timely information-sharing.

15.2 Integrated Information-Sharing Framework

RBI and SEBI should develop an integrated information-sharing system concerning major NBFCs.

Information regarding debt defaults, liquidity deterioration, credit-rating changes and material financial developments should be shared through legally appropriate channels.

15.3 Clear Allocation of Regulatory Responsibilities

A clear distinction should be maintained between:

- RBI's prudential and systemic-risk supervision.
- SEBI's securities-market regulation.
- The responsibilities of stock exchanges and other market institutions.
- The statutory role of insolvency authorities.

Such clarity would reduce unnecessary duplication and uncertainty.

15.4 Coordinated Crisis-Management Protocol

A common crisis-management protocol should be developed for systemically important NBFCs.

The protocol should address early-warning indicators, default reporting, regulatory communication, market disclosures and coordination with insolvency authorities.

15.5 Stronger Disclosure Requirements

Listed NBFCs should comply with applicable disclosure obligations concerning material defaults, liquidity developments and significant financial risks.

However, disclosure requirements should be implemented in a manner consistent with applicable law and legitimate supervisory confidentiality.

15.6 Protection of Different Categories of Creditors

The legal framework should recognise the different contractual and statutory positions of banks, secured creditors, Commercial Paper holders and NCD investors.

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Regulatory coordination should not create arbitrary differences in the treatment of similarly situated creditors.

15.7 Strengthening Early-Warning Mechanisms

RBI and SEBI should improve the monitoring of indicators such as:

- Increasing dependence on short-term borrowing.
- Significant asset-liability mismatches.
- Deterioration in asset quality.
- Repeated debt-rating downgrades.
- Large-scale repayment defaults.

- Concentration of funding sources.

These indicators may help regulators identify vulnerabilities before they develop into systemic crises.

16. Conclusion

The regulation of systemically important NBFCs presents a significant challenge for India's financial regulatory structure. Large NBFCs operate across multiple financial markets and maintain relationships with banks, investors, mutual funds and other financial institutions.

The Reserve Bank of India and the Securities and Exchange Board of India perform different but interconnected regulatory functions. RBI focuses on prudential supervision, liquidity, capital adequacy and financial stability, whereas SEBI focuses on investor protection, disclosure and securities-market integrity.

The regulatory overlap becomes particularly visible when an NBFC raises funds through Commercial Papers and Non-Convertible Debentures while simultaneously conducting lending and financing activities under RBI supervision.

The IL&FS crisis demonstrates how the financial difficulties of a large financial group can affect several segments of the financial system simultaneously. It also highlights the importance of effective supervision, transparency, corporate governance and institutional coordination.

The present legal framework provides separate statutory foundations for RBI and SEBI. However, separate statutory authority should not result in fragmented regulatory action. Instead, both regulators should work through a coordinated system that recognises their distinct responsibilities while addressing common risks.

Ultimately, the objective should not be to establish the exclusive supremacy of one regulator over the other. It should be to create a coherent regulatory structure that protects investors, maintains financial stability and ensures the orderly functioning of India's financial markets.

A coordinated RBI-SEBI framework would therefore represent an important step towards

strengthening the governance and resilience of systemically important NBFCs in India.

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