Ramesh Iyer, VC & MD, Mahindra Finance, takes over as the Chairman of FIDC

Finance

Author : mahindraadmin Category : Finance Published : 10/16/2019

Finance Industry Development Council (FIDC) is a Representative Body of Assets and Loan Financing NBFCs

Mumbai, October 16, 2019: Mr. Ramesh Iyer, Vice Chairman and Managing Director of Mahindra & Mahindra Financial Services Limited (MMFSL), has taken over as the Chairman of Finance Industry Development Council (FIDC). Ramesh Iyer has been associated with MMFSL since 1994 and has played an instrumental role in building Mahindra Finance into one of India's leading rural finance companies. He is also the President – Financial Services Sector and a Member of the Group Executive Board of Mahindra & Mahindra Limited.

Finance Industry Development Council (FIDC) is a Representative Body of Assets and Loan Financing NBFCs, which are registered with the Reserve Bank of India.

Mr. Ramesh Iyer, Chairman, FIDC said, "NBFCs have emerged as an important constituent of the financial services sector and the economy. The

sector has played a key role in funding first-time borrowers, the unbanked and unbankable customers, thus achieving Financial Inclusion in its true sense. The sector has recently witnessed several challenges, and it is time for us to work collectively towards incorporating higher standards of governance and compliance, to ensure that the concerns of Regulators, Investors and Lenders are well-addressed."

Further, thanking the outgoing Chairman, Mr. Iyer stated, "Raman Aggarwal's tenure as Chairman during the last 4 years has been very challenging as it coincided with one of the most critical phases in the sector. Despite this, I am glad that FIDC, under his stewardship, has established excellent relations with the MOF, Niti Aayog, CBDT and other Central Government Ministries, apart from RBI."

Mr. Raman Aggarwal will continue as the additional Co-Chairman of FIDC along with Mr. K V Srinivasan.

FIDC has consistently taken a positive and pro-active stance on issues concerning the NBFC Sector and has played a significant role in some of the initiatives undertaken by the Government and the RBI to boost the sector such as: Liquidity Package, Debenture Redemption Reserve exemption, Exemption from Section 43D, Banks-NBFCs- PSL, KYC relaxation, Access to TreDS for NBFCs and Easier norms for External Commercial Borrowing.

FIDC will study and analyse the best practices and systems followed by large NBFCs and support Medium and Small NBFCs to put them in practice, thus encouraging the NBFC sector to follow a uniform code of conduct and harmonized systems. FIDC will work towards strengthening the skill set of NBFCs by conducting Training sessions, Seminars and Workshops and tying up with various Institutes for this purpose.

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 6.2 Million customers and has an AUM of over USD 10 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits to public. The Company has over 1,300 MMFSL offices and reaches out to customers spread over 3,70,000 villages and 7,000 towns across the country.

Mahindra Finance is the only Non-Banking Finance Company from India to be listed on the Dow Jones Sustainability Index in the Emerging Market Category. Mahindra Finance has been ranked 8th on the list of India's Best Companies to work for – 2019 and 25 Best Large Workplaces in Asia 2019 by Great Place to Work® Institute.

The Company's Insurance Broking subsidiary, Mahindra Insurance Brokers Limited (MIBL), is a licensed Composite Broker providing Direct and

Reinsurance broking services. Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country. Mahindra Asset Management Company Private Limited (MAMCPL), a wholly-owned subsidiary of Mahindra Finance, acts as the Investment Manager of Mahindra Mutual Fund. The Company has a JV in US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra tractors in the US.

About Finance Industry Development Council

Finance Industry Development Council (FIDC) is a Representative Body of Assets and Loan Financing NBFCs, which are registered with the Reserve Bank of India. FIDC was formed 15 years ago and is the recognised face of the NBFC sector. FIDC has been engaged in regular interaction, both with the Reserve Bank of India and the Government of India, which include pre-budget meetings, as also important policy related meetings with RBI. Almost all the leading NBFCs and a large number of small and medium sized NBFCs are our members.

Media Contact:

Metabelle Lobo

Head – Corporate Communications

Mahindra Finance

Contact: +91 22 66526135

Email: lobo.metabelle@mahindra.com

Tags :

Ramesh Iyer | Chairman of FIDC | Finance Industry Development Council | Body of Assets and Loan Financing | NBFC | MMFSL | Finance Industry Development Council | FIDC | Raman Aggarwal