INDIAN JOURNAL OF LEGAL REVIEW

VOLUME 4 AND ISSUE 3 OF 2024

INSTITUTE OF LEGAL EDUCATION

INDIAN JOURNAL OF LEGAL REVIEW

APIS – 3920 – 0001 | ISSN - 2583-2344

(Free and Open Access Journal)

Journal's Home Page – https://ijlr.iledu.in/

Journal's Editorial Page - https://ijlr.iledu.in/editorial-board/

Volume 4 and Issue 3 of 2024 (Access Full Issue on - https://ijlr.iledu.in/volume-4-and-issue-3-of-2024/)

Publisher

Prasanna S,

Chairman of Institute of Legal Education (Established by I.L.E. Educational Trust)

No. 08, Arul Nagar, Seera Thoppu,

Maudhanda Kurichi, Srirangam,

Tiruchirappalli – 620102

Phone : +91 94896 71437 - info@iledu.in / Chairman@iledu.in

© Institute of Legal Education

Copyright Disclaimer: All rights are reserve with Institute of Legal Education. No part of the material published on this website (Articles or Research Papers including those published in this journal) may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the publisher. For more details refer https://ijlr.iledu.in/terms-and-condition/

INDIAN JOURNAL OF LEGAL REVIEW [IJLR – IF SCORE – 7.58]

VOLUME 4 AND ISSUE 3 OF 2024

APIS – 3920 - 0001 *(and)* ISSN - 2583-2344

Published by

Institute of Legal Education

https://iledu.in

NAVIGATING INDIA'S SHADOW BANKING LANDSCAPE: CRITICALLY ANALYZING RBI'S REGULATORY FRAMEWORK AND FUTURE CHALLENGES

AUTHOR - PARTH VERMA, STUDENT AT CHRIST (DEEMED TO BE UNIVERSITY), BENGALURU

BEST CITATION - PARTH VERMA, NAVIGATING INDIA'S SHADOW BANKING LANDSCAPE: CRITICALLY ANALYZING RBI'S REGULATORY FRAMEWORK AND FUTURE CHALLENGES, INDIAN JOURNAL OF LEGAL REVIEW (IJLR), 4 (3) OF 2024, PG. 285-292, APIS – 3920 – 0001 & ISSN - 2583-2344.

i) Abstract

This paper discusses the role of the Reserve Bank of India (RBI) in regulating the shadow banking sector, otherwise known as the Non-Banking Finance Companies (NBFCs) within Indian territory. Shadow banking, which is synonymous with non-bank financial intermediation, has achieved massive growth in the Indian economy over the past several decades. Although it plays an important role in extending credit facilities throughout the country, it also poses certain risks to financial stability. This paper tries to explain the basic concept and historical background of non-banking finance companies in India. In addition, the paper is particularly focused on evaluating the legal provisions and the regulatory framework adopted by the Reserve Bank of India for regulating entities operating within this sector. Finally, the research deals with the current issues and challenges existing in this sector and ways to effectively address these. As a result, the primary focus of the study shall be to propose solutions for dealing with the changing nature of activities of NBFCs and the dilemma of the RBI in walking the twin tightropes of promoting financial innovation on one hand and maintaining systemic stability on the other. It identifies the shortfalls in the present legal framework and suggests recommendations that make the shadow banking regulation more purposeful and effective for India. The study concludes that though RBI has over the years made efforts to regulate the Shadow Banking Sector to a large extent, there is still a need for stringent and certainly more comprehensive regulations towards addressing the emerging risks and to achieve balance between the financial inclusions and economic growth through this sector with overall economic/financial stability.

II) Introduction

Shadow banking has emerged as an essential part of the financial ecosystem in India, consisting of Non-Banking Finance Companies (hereinafter referred to as NBFCs) and Housing Finance Institutions that offer bank-like services. These entities resort to arbitrage, as they operate outside the scope of usual banking system and hence fall prey to regulatory arbitrage, posing potential risks to financial stability in the system.[547] Therefore, the Reserve Bank of India (RBI), as the country's central bank, has to engage in regulating and overseeing this diversified industry.

The objective of the present research is to address the legal and regulatory framework as set forth by the RBI to regulate and govern NBFCs in India. Scrutinizing the historical background, current legal provision, and current challenges, the study is positioned to illustrate the optimal efficacy of the existing regulatory approach and subsequently identify areas that call for improvement.

iii) Historical Background of Shadow Banking in India

Shadow banking, in simple terms, is credit intermediation by entities that don't fall within the ordinary scope of the regular banking system. These entities, not subject to traditional banking regulations, perform bank-like functions of credit intermediation, maturity

[547] Shadow Banking, Scoping the Issues: A background Note of Financial Stability Board, Financial Stability Board, available at: https://www.fsb.org/2011/04/shadow-banking-scoping-the-issues/

INDIAN JOURNAL OF LEGAL REVIEW [IJLR – IF SCORE – 7.58]

VOLUME 4 AND ISSUE 3 OF 2024

APIS – 3920 - 0001 *(and)* ISSN - 2583-2344

Published by

Institute of Legal Education

https://iledu.in

transformation, and provision of liquidity. Broadly, in the Indian context, shadow banking includes mainly NBFCs, HFCs, and "other specialized financial institutions."

The roots of the shadow banking sector in India can be traced back to the 1960s, when the NBFCs were coming into prominence. Beginning to operate originally without much regulatory oversight, the NBFCs were established to fill gaps in extending the credit facilities to the underserved parts of India that were left by the formal banking sector. This sector witnessed rapid growth in the 1980s and 1990s on the back of financial liberalization and growing demand for credit from under-served segments.

Key Milestones in the Evolution of Shadow Banking in India:

1. First formulation of provisions for regulating NBFCs, 1963

In 1963, with an amendment in the RBI Act, the first general set of provisions specifically focused towards Non-Banking Financial Companies were promulgated. This was done by instituting Chapter III-B in the Banking Regulation Act, 1949[548]. It was the first time that formal regulatory action over India's shadow banking started. These provisions dealt with all aspects of regulating the NBFCs, all of which were considered extremely important in shaping the regulatory scenario for NBFCs in years to come.

Firstly, it defined the NBFCs under the Act. NBFCs, as per Section 45I(c) of the Act, consist of companies that carry on as its business or part of its business any of the following activities, namely:— (i) the financing, whether by way of making loans or advances or otherwise, of any activity other than its own; (ii) the acquisition of shares, stock, bonds, debentures or securities issued by a Government or local authority or other marketable securities of a like nature; (iii) letting or delivering of any goods to a hirer under a hire-purchase agreement as defined in clause (c) of section 2 of the Hire-Purchase Act, 1972 (26 of 1972); (iv) the carrying on of any class of insurance business; (v) managing, conducting or supervising, as foreman, agent or in any other capacity, of chits as defined in any law which is for the time being in force in any State, or any business, which is similar thereto; (vi) collecting, for any purpose or under any scheme or arrangement by whatever name called, monies in lump sum or otherwise, by way of subscriptions or by sale of units, or other instruments or in any other manner and awarding prizes or gifts, whether in cash or king, or disbursing monies in any other way, to persons from whom monies are collected or to any other person.[549]

The Act also made it mandatory for NBFCs to register with the Reserve Bank of India. It was a significant move to extend the regulatory domain over such entities. Further, it empowered the Reserve Bank of India to scrutinize the books of accounts and other records maintained by NBFCs. This led to the central bank having more means of effective monitoring of the financial health and general practices of such institutions.

Lastly, the RBI was empowered to direct NBFCs in the public interest or in the interest of depositors to regulate the general operations of NBFCs.

This granted immense leverage to the RBI in guiding the operations of the NBFCs and in safeguarding the interest of the public at large.

2. Comprehensive regulatory framework for NBFCs (1997)

In the year 1997, guided by the suggestions of the Narasimhan Committee II, the RBI designed a complete regulatory framework for NBFCs.[550] The new framework incorporated some key features that substantially strengthened the regulatory supervision of NBFCs. As a result, this became an important step towards subjecting the shadow banking sector to tight regulations.

[548] Chapter IIIB, Banking Regulation Act, No 10 of 1949

[549] Section 45I(c), Banking Regulation Act, No 10 of 1949

550 Pani, P. K. (2015). Strengthening the regulatory framework for non-banking financial companies in India. Vikalpa, 40(3), 296-311.

INDIAN JOURNAL OF LEGAL REVIEW [IJLR – IF SCORE – 7.58]

VOLUME 4 AND ISSUE 3 OF 2024

APIS – 3920 - 0001 *(and)* ISSN - 2583-2344

Published by

Institute of Legal Education

https://iledu.in

It stipulated the mandatory registration and minimum net-owned funds for NBFCs. This measure ensured that NBFCs had at least some minimal financial requirements that could allow them to continue their operations, thus reducing their tendency of failure.[551]

Capital adequacy norms and exposure norms for NBFCs were also introduced, which aimed to maintain adequate capital against risky assets, with the exposure norms set to limit their exposure to single borrowers or groups, thus checking concentration risk.

Categorization of NBFCs based on the type of activity they conducted enabled more focused and better-calibrated regulation responsive to the nature of risks in their operations.

Further, prudential norms were prescribed regarding income recognition, asset classification, and provisioning norms. Such measures played a vital role in making NBFC accounting practices more like those of banks. This, in turn, ensured transparency in facilitating risk assessment.

Lastly, a supervisory reporting system for the NBFCs was established. This improved the supervision of the sector by the RBI and also made it easy to detect any emerging risks or concerns in the sector.

3. Global financial crisis shedding light on the risks from unregulated shadow banking 2008

The global financial crisis of 2008 highlighted the risks of unregulated shadow banking activities. The fact that the Indian financial system was not in bad shape compared to that of some of the Western economies, the injudicious explosion in risk-taking that typified the period of easy credit and high leverage naturally brought out concerns related to the possible vulnerabilities associated with the crisis.[552] This then led to significant changes in the approach towards regulation of shadow banking in India.

Firstly, RBI increased monitoring of shadow banking activities. Now, the central bank started focusing more on the operations and risks of NBFCs, realizing how they can impact overall financial stability.

Secondly, increased emphasis was placed on the improvement of monitoring systems posed by NBFCs. This included the adoption of leveling-up tools and methodologies in gauging the interconnection of NBFCs with the rest of the financial system and realizing their potential for causing risks.

Further regulations were later imposed on NBFCs, which were primarily involved in accepting deposits. They were responsive chiefly to the need for developing a safety net for the depositors and ensuring that the depositors gained confidence in these institutions, for they were considered to be particularly vulnerable in case of distress.

Lastly, the RBI designed the guidelines on securitization and the manner in which the assets were to be transferred. They were formulated in a way that at least some of the risks presented by some of those abstruse financial instruments that were responsible for the global financial crisis could be covered.

4. IL&FS crisis in India, underscoring the need for stricter oversight of NBFCs (2018)

The 2018 failure of Infrastructure Leasing & Financial Services Limited in India drew numerous concerns, with one core issue being the liquidity crisis in the NBFC sector.[553] As such, this led to certain regulatory changes that have had a substantial impact on shadow banking in India.

The very first measure adopted by the RBI was to encourage NBFCs to promote a liquidity coverage ratio to have on hand a stock of liquid

551 Dutta, A. (2018). Monitoring and managing risks in the Indian shadow banking sector. IIMB Management Review, 30(2), 148-161.

552 Kodres. L Shadow Banks: Out of the Eyes of Regulators, International Monetary Fund, Finance and Development Magazine, available at: https://www.imf.org/en/Publications/fandd/issues/Series/Back-to-Basics/Shadow-Banks

553 IL&FS: The crisis that has India in Panic Mode, The Economic Times, available at: https://economictimes.indiatimes.com/industry/banking/finance/banking/everything-about-the-ilfs-crisis-that-has-india-in-panic-mode/articleshow/66026024.cms?from=mdr

assets that could be converted into cash to meet short-term obligations.[554] New asset management norms were also supposed to address mismatches in the maturity periods, which, to a significant extent, are said to have led to the IL&FS crisis so that the NBFCs have more stable funding sources to meet longer terms.

Thirdly, there was an increase in overall disclosure requirements for large NBFC firms. The enhanced disclosure provisions increased transparency and provided better insights to the regulators.

Lastly, the RBI focused on the interconnectedness of the NBFCs with the banks. This was taken up to ensure that potential risks from the shadow banking sector to the traditional banking system were analyzed more accurately for taking several affirmative steps.

iv) **Regulatory Framework for Shadow Banking in India**

The regulatory authority of the RBI over the shadow banking entities essentially emanates majorly from the Reserve Bank of India Act, 1934 and subsequent amendments and master directions. There are a few significant legal provisions at the core of this framework of regulation.

Chapter IIIB of Reserve Bank of India Act, 1934[555]

a) Section 45-IA of the Act makes it obligatory to get the entities registered and brings them under the financial and certain regulatory framework established by RBI.

b) Section 45-IB of the Act provides that the NBFCs shall invest and continue to invest in India in unencumbered approved securities, valued at a price not exceeding the current market price of such securities, an amount which, at the close of business on any day, shall not be less than five per cent, or such higher percentage not exceeding twenty-five per cent, as maybe specified by RBI for the purpose of ensuring their overall liquidity and stability.

c) Section 45-IC provides for the creation of a reserve fund, which further secures the financial position of the entities.

d) The most important feature of Section 45-K is that the RBI can frame the necessary directions for the NBFCs, and this means that the central bank act has the power to issue instructions and directions to the NBFCs. Its constitutional validity has been challenged time and again through several cases. However, in the case of Peerless General Investment and Finance Company Ltd v. RBI[556] that the Court held that RBI has the requisite powers to issue instructions and directions to the NBFCs in the interest of the general public as well as the depositors.

Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016[557]

This master direction provides for a holistic framework for the regulation of NBFCs. The direction prescribes capital requirements and leverage ratios that NBFCs should maintain to support their activities and restrict adequately the leverage they take. Direction has also given norms for asset classification and provisioning, bringing greater transparency and accuracy in the financial statements prepared by NBFCs. Corporate governance standards were developed to promote better management practices. These directions are aimed towards ensuring greater disclosures that result in enhancement in the quantum of information available with the regulators and the public on the operations and financial conditions of NBFCs.

[554] Bhatia M, IL&FS Fallout: Is it a Business Failure or Corporate Governance Failure? Ethics and Responsibility in Human Resources, Leadership and Start up Business, Bloomsbury s pp (pp.227-240)
[555] Supra Note 3
[556] Peerless General Finance and Investment Company Ltd and Anr v. Reserve Bank of India, (1992) 2 SCC 343
557 Master Direction-Non-Banking Financial Company–Systemically Important Non-Deposit Accepting Company and Deposit Accepting Company (Reserve Bank) Directions, 2016 (India).

INDIAN JOURNAL OF LEGAL REVIEW [IJLR – IF SCORE – 7.58]

VOLUME 4 AND ISSUE 3 OF 2024

APIS – 3920 - 0001 *(and)* ISSN - 2583-2344

Published by

Institute of Legal Education

https://iledu.in

Master Direction – Non-Banking Financial Company – Peer to Peer Lending Platform (Reserve Bank) Directions, 2017[558]

This set of directions specifically deals with the P2P lending platform. These directions bring P2P platforms under the category of NBFCs, thereby also bringing them within the regulatory framework of the RBI. They have been prescribed minimum capital requirements and these guidelines also prescribe operational mechanisms that enumerate how these platforms are to carry out their operations. Certain prudential norms have been laid down to enumerate expectations around responsible lending on these platforms. Very recently, on 17th August 2024, the RBI decided to further tighten the regulations for peer-to-peer lending under which the NBFC-P2P platforms shall use the lender's money only for some specified purposes and can't replace one lender's funds with the others. This was to further ensure overall transparency and proper use of funds.

Housing Finance Companies (National Housing Bank) Directions, 2010[559]:

These directions elaborate upon the typical registration requirements for HFCs that bring them under the regulatory purview, endowing them with prudential norms that are relevant for housing finance. These have also provided norms for asset classification and provisioning, which make HFC financial terms free from any diversion or manipulation.

Core Investment Companies (Reserve Bank) Directions, 2016[560]

These directions govern Core Investment Companies. These are NBFCs of ₹ 100 crore or more in asset size and whose holding of investments in group companies constitutes the principal business. These directions are particularly very loose, broad, and indicative for these entities in recognition of their special role/risk profile within this shadow banking sector.

v) **Current Issues in Regulating Shadow Banking Sector**

Though the RBI introduced several regulations for governing the operations of NBFCs, there are several problems in the current system with respect to effective supervision of the shadow banking sector. These challenges underscore the complexity and constant evolution of shadow banking and the challenges in its regulation.

1. Regulatory arbitrage is one of the major challenges. Very often, shadow banking entities exploit regulatory loopholes to undertake activities much more strictly regulated in the traditional banking sector. This arbitrage may pose significant risks to the country's financial ecosystem.[561]

2. Increasing interconnectedness between shadow banking entities and the traditional banking sector through funding relationships and credit exposures makes it quite hard to isolate or contain potential risks.[562] This interconnectivity makes problems in the shadow banking sector very contagious in terms of being transferred to the traditional banking sector, and systemic risks can be hugely amplified.

3. Owing to the extremely dynamic nature of shadow banking, regulatory policy is bound to be more or less backward-looking since it is extremely difficult for regulations to keep up with the rapidly evolving risk-profile activities. New financial technologies and business models crop up at almost fixed intervals in this sector and often outrun the pace of any regulator seeking to understand and regulate the same with efficacy.[563]

4. Most shadow banking entities operate at levels that involve lower transparency and

558 Master Direction – Non-Banking Financial Company – Peer to Peer Lending Platform (Reserve Bank) Directions, 2017 (India).

559 Housing Finance Companies (National Housing Bank) Directions, 2010 (India)

560 Core Investment Companies (Reserve Bank) Directions, 2016 (India)

561 Mohanty, R. K. (2019). Challenges in regulating the shadow banking sector in India. Journal of Banking Regulation, 20(2), 122-134

562 Ibid

563 Sinha, A. (2013). Regulating the shadow banking system. RBI Bulletin, 67(6), 1-12

disclosure compared to traditional banks. This limited transparency potentially masks the true nature of the risk profile of such entities.

5. It is extremely difficult for the RBI, while regulating NBFCs, to foster financial innovation and inclusion through shadow banking while guaranteeing that the same activity does not bring down the level of financial stability.[564] Striking a balance between the two is key to ensuring that the underserved parts of India are able to harness the benefits of Shadow Banking Sector while reducing its risks.

6. Increasingly, shadow banking entities have complex cross-border operations that require coordination with international regulators and conformity with global standards. This has further muddled the work of the regulators. This forms the international dimension of the regulatory task, underlining the call for global cooperation for the monitoring of shadow banking activities.

vi) **Ways to address these challenges**

A variety of different approaches can be adopted to address the current issues in the shadow banking industry, carrying potential for making regulation more effective while adjusting to the shifting nature of shadow banking.

a) Developing granular data sets would serve to provide the RBI with a better overview of activities and build-ups of NBFCs, along with emerging risks. This, therefore, entails improved monitoring and data collection, equipping regulators with an all-inclusive outlook and hence allowing informed regulatory responses.[565]

b) As far as the focusing of resources is concerned, risk-based supervision will be on the largest risk-relevant entities and activities. It will increase their effectiveness. This move will further provide an opportunity to regulators to concentrate the available resources where their use is most needed owing to the concerns.

c) The constant review and calibration of the regulatory framework can usefully make a contribution to the issue of regulatory arbitrage and hence help to ensure that the existing shadow banking activities continue to evolve while at the same time ensuring that new forms of shadow banking effectively operate within the regulatory framework.

d) The macroprudential policy on shadow banking can be useful in containing systemic risks. Tools of this nature would empower regulators to have a systematic approach towards risk minimization and not just an institution-centric approach.[566]

e) International cooperation with overseas regulators may bolster supervisory efforts over cross-border shadow banking activities. Such international collaborations cannot really ever be more opportune since shadow banking is fast becoming a global phenomenon.

f) Modern technologies and developments, such as artificial intelligence and big data analytics, can contribute significantly towards enhancing the regulatory and supervisory powers of the RBI.[567] Technology can process and analyze the huge amounts of data produced by the shadow banking sector, improving the speed and accuracy of regulatory oversight.

vii) **Recommendations**

Based on the analysis of the existing challenges and the possible solutions, some recommendations have been made to make the RBI's regulation concerning the shadow banking sector more effective. It will help in solving some of the problems highlighted above and will ultimately lead to an improved regulatory framework.

[564] Supra Note 15
[565] Ghosh, S. (2017). Regulatory framework for shadow banking in India. Journal of Financial Regulation and Compliance, 25(1), 78-91.
[566] Patnaik, I., & Shah, A. (2016). Reforming the regulation of shadow banks in India. National Institute Economic Review, 235(1), R30-R42.
[567] Chakraborty, I., & Nanda, S. (2019). Financialization, financial sector expansion, and growth: Evidence from Indian states. Emerging Markets Review, 39, 1-21.

INDIAN JOURNAL OF LEGAL REVIEW [IJLR – IF SCORE – 7.58]

VOLUME 4 AND ISSUE 3 OF 2024

APIS – 3920 - 0001 *(and)* ISSN - 2583-2344

Published by

Institute of Legal Education

https://iledu.in

Firstly, there is a need to establish a dedicated unit for monitoring shadow banking activities within the RBI, which should be equipped with state-of-the-art analytics capabilities to process and analyze diverse data sources. In such a way, a more complete shadow banking monitoring framework will be able to detect and respond to enhanced risks in the sector. Regulation of particular financial activities rather than classes of financial institutions would provide consistency of regulation throughout the system, minimize the potential for regulatory arbitrage, and prevent the occurrence of gaps.[568] This activity-based approach to regulation recognizes that similar activities are to be treated similarly, regardless of the type of entity performing them. Further, there is a need to introduce more stringent and standardized disclosure norms of shadow banking entities for improving transparency and facilitating risk assessment. Additionally, improved disclosure requirements will help regulators and market participants to get a better view of the risks arising from shadow banking entities.

Secondly, formal coordination mechanisms between the RBI and other financial regulators need to be formed in order to establish a holistic approach towards the regulation of the shadow banking sector. These strengthened coordination mechanisms will have a complete understanding of the financial system's interconnectedness, and these shall be able to realize the need for a comprehensive regulatory framework. Tailored methodologies for stress testing Non-Banking Financial entities would be appropriate for testing the resilience of such institutions to a wide range of economic scenarios and systemic shocks. These specialized stress test frames would provide valuable insights into the strength of shadow banking entities under adverse conditions.[569] Hence, RBI must undertake initiatives that focus on improving public awareness of the risks and benefits associated with shadow banking and enable consumers to make more informed decisions in their dealings with NBFCs. Such a step would entail putting in place a formal process for periodic review and adaptation of shadow banking regulations so that they remain relevant and effective against evolving market dynamics. This regular review and formulation of regulations recognize the dynamic nature of the shadow banking sector and the need for regulations to evolve accordingly.

viii) **<u>Conclusion</u>**

The Non-Banking Finance sector plays a significant role in India's finance industry, which had been specifically constituted for the purpose of extending credit and financial services to underserved segments of the economy. However, its dynamic nature poses several regulatory challenges as has been discussed throughout the paper. The Reserve Bank of India has made significant progress in bringing shadow banking entities within its regulatory framework, through the implementation of a range of legal provisions for enhancing oversight and to mitigate all impending risks.

Despite these strides, the RBI still faces several challenges, such as regulatory arbitrage, the interconnectedness between shadow banking and the traditional banking sector, and the extremely evolving nature of shadow banking activities. To address these issues effectively, a comprehensive approach for regulating the Shadow Banking sector is the need of the hour.

All the recommendations provided for in this paper—whether for an overarching monitoring framework, activity-based regulation, or strengthened disclosure requirements—are designed to clearly and precisely lay down the path to develop the capacity of the RBI for oversight over the shadow banking sector in a manner that can sustain innovation and foster financial inclusion at the same time.

[568] Kamath, K. V., & Raghavan, K. S. (2017). Shadow banking in India: An update. IUP Journal of Bank Management, 16(2), 7-20.

[569] Supra Note 20

As the financial landscape keeps evolving, so does the regulatory stance for which the RBI needs to be increasingly watchful and proactive. Only then can the central bank achieve the right balance between supervision and innovation and allow the benefits of shadow banking to play out while ensuring the stability of the financial system and consumer protection.

In the future, research on the quantitative assessment of the effectiveness of particular regulatory measures or comparative analysis across jurisdictions towards learning best practices and improvements that can be applied in India shall be carried out in furtherance of this research proposition. Such research would provide valuable insights to further refine and enhance the Indian regulatory framework on shadow banking.

ix) **References**

- Reserve Bank of India Act, 1934 (India).
- Master Direction-Non-Banking Financial Company–Systemically Important Non-Deposit Accepting Company and Deposit Accepting Company (Reserve Bank) Directions, 2016 (India).
- Master Direction – Non-Banking Financial Company – Peer to Peer Lending Platform (Reserve Bank) Directions, 2017 (India).
- Housing Finance Companies (National Housing Bank) Directions, 2010 (India).
- Core Investment Companies (Reserve Bank) Directions, 2016 (India).
- Ghosh, S. (2017). Regulatory framework for shadow banking in India. Journal of Financial Regulation and Compliance, 25(1), 78-91.
- Sinha, A. (2013). Regulating the shadow banking system. RBI Bulletin, 67(6), 1-12.
- Mohanty, R. K. (2019). Challenges in regulating the shadow banking sector in India. Journal of Banking Regulation, 20(2), 122-134.
- Pani, P. K. (2015). Strengthening the regulatory framework for non-banking financial companies in India. Vikalpa, 40(3), 296-311.
- Dutta, A. (2018). Monitoring and managing risks in the Indian shadow banking sector. IIMB Management Review, 30(2), 148-161.

References

- The New York Times, Supreme Court Ruling Makes Same-Sex Marriage a Right Nationwide, N.Y. Times.
- The Protection of Same-Sex Marriage Act of 2022, H.R. 623, 117th Cong. (2022).
- Human Rights Campaign, LGBTQ Rights, HRC.
- Pew Research Center, Attitudes on Same-Sex Marriage, Pew Res. Ctr.
- American Civil Liberties Union, LGBTQ Rights, ACLU.
- United Nations Human Rights, LGBTQI Rights, U.N. Hum. Rts. Off. of High Comm'r.
- The Atlantic, How Same-Sex Marriage Finally Won in the U.S., The Atlantic.