Expected Credit Loss (ECL)

Reserve Bank of India (Commercial Banks-Asset Classification, Provisioning and Income Recognition) Directions, 2026



May 2026

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1. Introduction

On 27 April 2026, the Reserve Bank of India (RBI) has published final provisioning requirements by issuing Directions on Asset Classification, Provisioning and Income Recognition[1] as applicable for the commercial banks in India. The directions mandate implementation of Expected Credit Loss (ECL) based framework for provisioning. This framework will be applicable for Commercial Banks which are banking companies (excluding Small Finance Banks (SFBs), Payments Banks and Local Area Banks), corresponding new banks and the State Bank of India (SBI). These directions shall come into effect from 1 April 2027.

Compared with the draft regulations issued in October 2025, the final directions several changes and clarifications, such as removal of cool-off period, no explicit mention of requirement of forward-looking EAD and flexibility to banks to determine historical vintage period of data, based on portfolio type, for model development.

The ECL framework mandates banks to compute probability-weighted Expected Credit Loss across multiple macroeconomic scenarios, ensuring forward-looking provisioning with product based prudential floors prescribed for Stage 1 and Stage 2. Additionally, for Stage 3 accounts, provisioning floors are mandated basis nature (secured/ unsecured), product and duration of default.

This forward-looking approach to provisioning is applicable to loans, debt securities, trade and lease receivables, loan commitments, off-balance sheet exposures and any other financial assets having contractual right to receive cash.

In its directions, the RBI mandates banks to develop a forward-looking ECL framework that compels banks to recognise credit stress at an early stage - well before it crystallises into non-performing status.

In our view, framework will enable banks to better capture emerging borrower vulnerabilities and change in market dynamics to protect impact on bank capital than the existing provisioning approaches. Overall, ECL as a mechanism will strengthen risk management and financial stability, while bringing Indian banks comparable to global standards such as IFRS 9 and CECL, without diluting supervisory prudence.

In our view, these directions coupled with other directions (such as Capital Charge for Credit Risk – Standardised Approach, Credit Risk Management, and Resolution of Stressed Assets), released on 27 April 2026, reflect a clear regulatory shift towards more proactive and risk-sensitive credit risk management over the complete credit life cycle. These directions also focus on strengthening governance, accountability, Board-level oversight. The circular also encourages disciplined model risk management and validation practices, with increased credit risk disclosures requirements for investors and supervisors. From our perspective, thus measures ensures robustness of the processes and reliability of the provisioning numbers.

To summarise, the framework mandates robust governance, data quality, and model validation processes, aiming to enhance transparency, consistency, and resilience in credit risk management across banks. In this document, we will discuss about key directions and how banks can prepare themselves for the implementation and business as usual (BAU) process going forward.



1. Reserve Bank of India (Commercial Banks - Asset Classification, Provisioning and Income Recognition) Directions, 2026 issued by the Reserve Bank of India in April 2026

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2. Key aspects of framework

Default/NPA classification

The directions mandate borrower-level NPA classification, meaning if any facility is in default, all exposures to that borrower are treated as NPAs. As per these directions, certain indicators for classifying an asset as NPA/credit impaired include overdue for more than 90 days (determined basis day-end batch process run), being out-of-order in overdraft accounts, cross-default situations, or signs of financial distress in the borrower. Additionally, the RBI requires that NPA/NPI classification be fully system-driven with no manual intervention, and that the system be periodically validated by internal or external auditors for both controls and methodology.

We believe that the requirement of system for the classification will bring more transparency and robustness in the default classification. Additionally, as clarified in the guidelines, NPA classification should be at borrower level and thus the same definition should be considered in PD assessment for any portfolio/segment. Also, banks need to establish robust governance and controls in case of any manual process, exceptions or overrides.

Upgradation of an asset to standard status requires full settlement of all overdue amounts across all credit facilities. NPAs will continue to be classified as sub-standard, doubtful, or loss assets based on the period of delinquency and the assessed recoverability.

In addition, assets acquired at deep discounts due to credit impairment are required to be classified as Purchased or Originated Credit-Impaired (POCI) assets.

Transition arrangements

A transitional adjustment mechanism has been introduced to ease the capital impact of adopting the ECL framework. This allows banks to phase in the difference between Expected Credit Loss (ECL)–based provisions and existing IRACP provisions over a four-year period, from 2027 to 2031. During this transition, a declining portion of the adjustment, ranging from 80 per cent to 20 per cent, may be added back to CET 1 capital. This phased approach is intended to facilitate a smooth transition to the ECL framework while preserving regulatory capital adequacy.

The RBI's Directions on Asset Classification, Provisioning and Income Recognition, 2026 propose a comprehensive revision of the existing modelling approach. Below are the key requirements

ECL modelling requirements

- **Homogenous segmentation**
- **Forward looking** ECL computation using appropriate weights for MEV variables
- Historical data requirement assessment basis portfolio
- **Regulatory PD floor of 0.03 per cent**
- **Regulatory backstop LGD of 30 per cent, 65 per cent or 70 per cent** if sufficient data is unavailable.

SICR Criteria

- **Indicative triggers** as part of regulations
- **Forwarding looking** indicators to be used
- **Immediate stage transition** from stage 3 to stage 1 if irregularities are rectified
- **Rebuttable presumption of** 30/60 days DPD
- Stage 3 at borrower level, stage 2 at facility level.

Governance

- **Board level oversight** in guidelines
- **Subcommittee/approved committee** of CFO and CRO with roles and responsibilities
- **Control framework** for ECL
- Key responsibility include data integrity, independent model validation.

Disclosures

- **Mandatory disclosures** in financial statements of credit risk management, ECL estimation approach
- **Specific submissions** to RBI of **approach, macroeconomic assumptions, adjustments.**

KEY CHANGES

Prudential floors

- **Minimum provisioning for ECL estimates** computed for Stage 1 and 2 at a product level as regulatory backstop
- **Provisioning floor** for Stage 3 at account level basis NPA vintage, product and portfolio (secured/unsecured)
- Additional provisioning for wilful defaulters.

Default/NPA classification

- **Day-end processes** for borrower accounts overdue
- **Cross default** across facilities and investments
- Same borrower level classification across REs in case of **co-lending**
- **Crop cycle-based classification** for agricultural loans.

Model risk management

- **Three tier MRM framework**; Front line operations, Risk management and compliance, Internal audit
- Requirement of **model inventory, tiering, document, validation, calibration and performance assessment**
- Independent model validation before implementation.

Transition arrangements

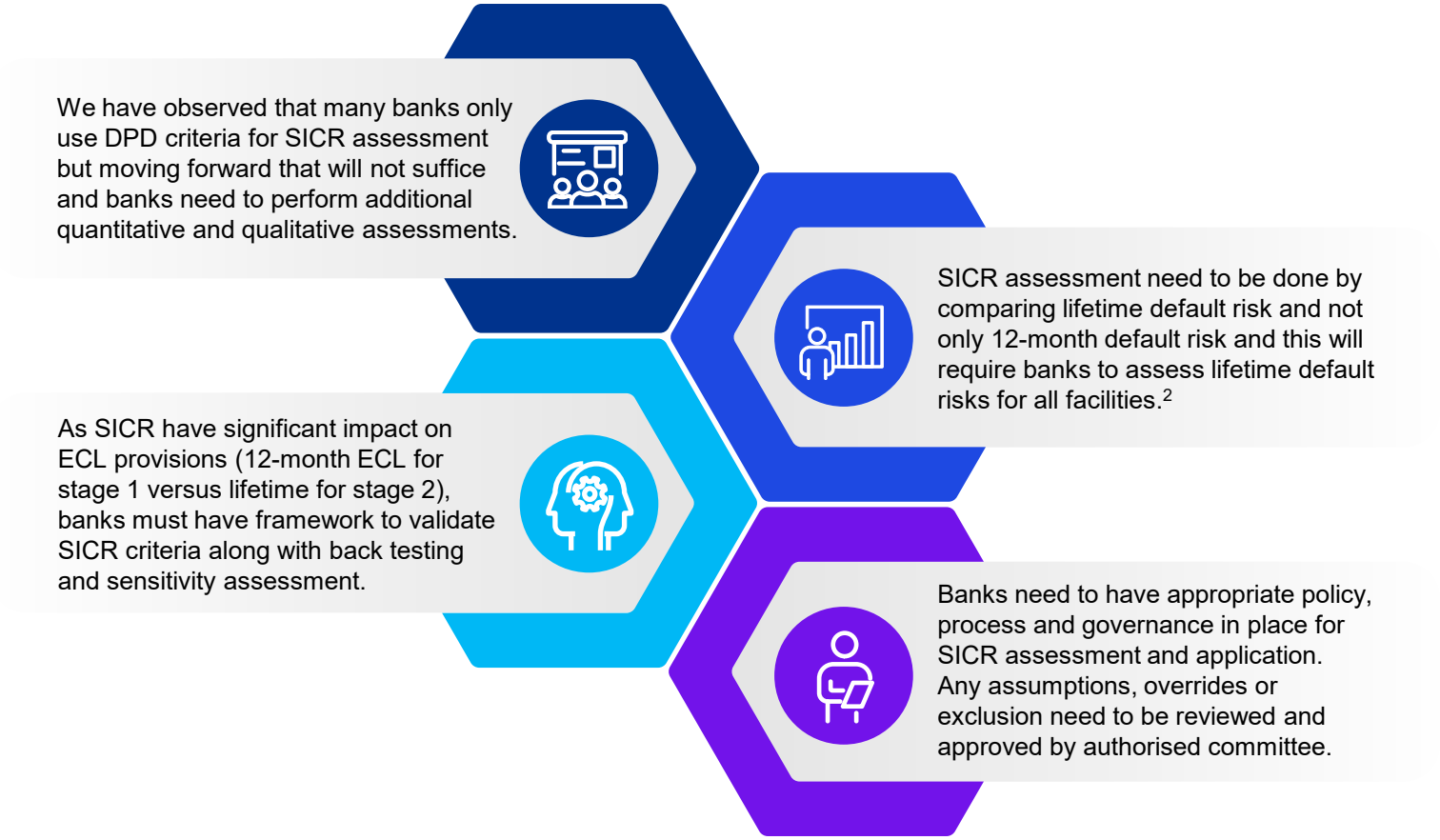
- **Transitional adjustment for ECL impact** on regulatory capital
- Adjustment of 80 per cent to 20 per cent added back to CET 1 in declining proportion
- Fair Value of loans on transition and EIR computation.

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Significant Increase in Credit Risk (SICR)

Banks are required to assess SICR at each reporting date using documented criteria such as days past due, credit rating downgrades, increased loan pricing, or macroeconomic deterioration and other forward-looking factors. Directions state a rebuttable presumption for classifying in Stage 2 for more than 30 days past due in for contractual payments and 60 days for revolving facilities. With the removal of the cool-off period, credit facilities can be transitioned directly to Stage 2 or Stage 1, depending on the reporting-date assessment of the borrower or facility. For restructured cases, DCCO of 12-months is to be observed before moving facility from stage 3 to stage 1.

Key focus areas for banks



Prudential floors for ECL

While the directions require banks to use internal models for ECL computation, they also prescribe product-specific prudential floors to ensure adequate provisioning. For Stage 1 assets, these floors range from 0.25 per cent for portfolios such as SMEs and farm loans to 1.25 per cent for CRE exposures under construction. For Stage 2 assets, floors range from 1.50 per cent to 5.00 per cent depending on the portfolio type. Stage 3 floors are determined based on NPA vintage, product characteristics, and whether the exposure is secured or unsecured. Additionally, banks must maintain an incremental 5 per cent provision where the borrowing entity has a director listed as a wilful defaulter. Prudential floors are applied at the product level for Stage 1 and Stage 2 exposures, and at the individual account level for Stage 3 exposures.

As prudential floors are required to be applied at the product level, banks should shift their performance monitoring from an aggregate portfolio view to a product-wise approach. To support this, it is essential for banks to establish robust and differentiated collection mechanisms tailored to specific products and borrower segments. In addition, strong portfolio-level analytics will be critical in optimising ECL charges and, consequently, overall credit costs. In our view, prudential floors act as a backstop to limit undue variability from model assumptions while ensuring prudential ECL coverage across products and stages.

2. Refer paragraph 26 and 27 of RBI (Commercial Banks - Asset Classification, Provisioning and Income Recognition) Directions, 2026.

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Modelling requirements for ECL components

ECL will be based on the following key components - Segmentation, Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD), Forward Looking Indicator (FLI), Effective Interest Rate (EIR) - and must incorporate forward-looking macroeconomic scenarios.[2] Below we explain key requirements for each component:

Segmentation: Banks are expected to group exposures based on shared credit risk characteristics to enable a more accurate assessment of changes in credit risk and their impact on ECL estimates. Homogenous segments within portfolio must be created depending on portfolio vintage and availability of data.

In our view, creating segments/pools basis qualitative assessment or at product level might not suffice and banks will need to quantitatively assess homogeneity/ heterogeneity in the segment/pools. In addition, segmentation/pools should be validated as per model validation framework.

Probability of Default (PD): While the draft guidelines prescribed the use of at least five years of historical data for the computation of TTC PD, the final directions provide banks with flexibility to determine the appropriate historical data period based on portfolio type and vintage. In addition, a PD floor of 0.03 per cent is required to be applied. The directions also explicitly require that lifetime PD appropriately reflect the borrower's higher risk over the remaining maturity, rather than being derived solely through calibration of the 12-month PD.

The directions also mandate the use of independently validated credit rating models or scorecards for both credit risk management and ECL estimation purpose.

In our view, banks should use historical data covering at least one full business cycle, typically spanning five to seven years, for PD computation. In addition, credit rating models and scorecards may be redeveloped using advanced techniques, including AI/ML-based algorithms, across different segments to more accurately capture portfolio-specific risk dynamics.

Key focus areas for banks



Banks should create sufficiently granular segmentation or pooling structures; however, excessive granularity should be avoided, as it may lead to increased operational complexity and burden.

Banks need to put robust framework to decide historical period which needs to be included basis factors such as portfolio type, vintage, availability and data quality.

Depending on the size of the bank, modelling various ECL components may require large volumes of data. Accordingly, banks will need to establish robust processes and control frameworks to ensure the completeness, accuracy, and integrity of data as well as the reliability of ECL computations.

Instead of using same methodology for all segments/products, bank can select optimal method basis champion/ challenger modelling approach for different portfolios/ segments.

Banks need to have robust systems with defined critical data elements and other requirements for different ECL component.

Computation format should be aligned with disclosure requirement as well as risk management and senior stakeholder reporting purposes.

3. Expected Credit Loss (ECL) – Turning theory into action

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Loss Given Default (LGD): LGD estimates should reflect realistic recovery expectations and incorporate regular collateral valuations, particularly for Stage 3 exposures. While the directions do not explicitly require LGDs to be forward-looking, we believe that developing a forward-looking LGD term structure would result in more accurate and appropriate LGD estimation. Further, where banks are unable to reliably estimate LGD, they may rely on the prescribed regulatory backstop; however, this approach is likely to lead to more conservative ECL provisions.

In our view, banks can use alternative modelling approaches or use benchmarks, if available, for LGD computation instead of regulatory backstop LGD.

Exposure at Default (EAD): EAD estimates should cover both funded and off-balance sheet exposures. In this context, regulatory Credit Conversion Factors (CCFs) may be applied in accordance with the RBI's 'Capital Charge for Credit Risk – Standardised Approach Directions, 2026. For lifetime EAD computation, the directions clarify that lifetime will be maximum contractual period for which bank is exposed to credit risk.

Forward Looking Indicator (FLI): Banks need to compute forward-looking probability weighed ECL after incorporating future macroeconomic conditions under different scenarios. Banks need to identify relevant MEV variable/s which might impact performance of the portfolio using quantitative and qualitative methods.

Management also needs to assess MEV forecast for the expected life as well as weights provided to the scenarios considered.

Effective Interest Rate (EIR): The directions mandate the use of the EIR for the computation of amortised cost, which serves as the basis for ECL estimation. Though directions has provided time until 31 March 2030 to compute EIR retrospectively for the existing loan book as of 31 March 2027, for exposures originating from 1 April 2027, EIR based computation need to be performed from origination of the exposure.

In our view, the extension of the timeline till 2030 is a welcome move by RBI, as it provides banks with additional time to sort data, system and other challenges for EIR computation. This allows banks to prioritise EIR computation of loans which are expected to remain on the books after 31 March 2030 to comply with the directions.

Key focus areas for banks



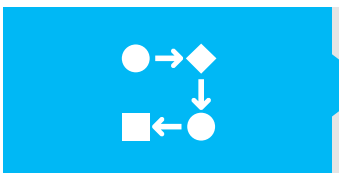
Banks should validate existing rating models/scorecards and can think of redeveloping the existing models and use them for credit risk management as well as ECL purpose.



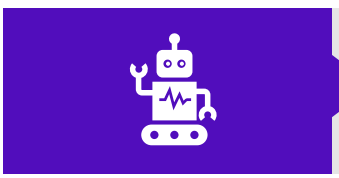
Any modelling assumptions, limitations should be appropriately challenged, documented and validated as part of independent validation process by the banks.



MEV selection should be done basis both quantitative assessment and business logic. Additionally, banks should use appropriate modelling method for MEV forecast, as required, as well as generating MEV scenarios and weights.



Banks should evaluate the development of internal estimates of different components such as CCF, behavioural maturity, prepayment, and LGD with use of regulatory backstop only as a last resort.



Vendor models/system also need to be assessed to ensure they are appropriate for the bank's portfolio and as mentioned under MRM segment, should be part of independent validation.

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Model Risk Management (MRM)

Model risk management (MRM) framework under the direction is structured around a three-line-of-defence model wherein,

First line of defence

The first line (front-line operations) includes model developers, owners, and users responsible for model development, enhancement, and performance monitoring.

Second line of defence

The second line (risk management and compliance) oversees independent model validation, limit management, and control mechanisms for model usage and changes.

Third line of defence

The third line (internal audit) provides objective assurance on the effectiveness of the first two lines.

The direction mandates requirement for all three lines to operate independently. ECL models are critical in nature and thus the identification and management of risks emanating from such models also becomes imperative. To mitigate this risk, capturing key components of the MRM such as maintaining a comprehensive model inventory, implementing risk-based model tiering and ensuring detailed model documentation is important. These measures aim to enhance reliability, accountability, and regulatory compliance in ECL estimation.[3]

Key focus areas for banks



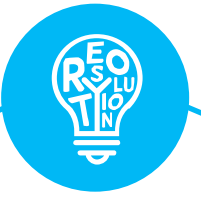
Banks should formulate MRM policy covering entire model lifecycle. Banks may refer some of other regulatory guidelines such as Fed's SR 26/2, PRA's SS 1/23 and draft guidelines on MRM as issued by RBI in August 2024.



Banks need to ensure independence between first, second and third line and have adequate staff with relevant skill sets. Generally, most banks do not have independent first and second line and it will take time to create governance and process.



Banks should initiate the model documentation as well as validation for current systems such as credit rating models/scorecards irrespective of whether they are developed in-house or vendor models.



Depending upon number of models and complexity, banks should think about implementing robust MRM system and can use AI/ML based system to increase efficiency in the process.

4. Model risk management - Key considerations in effective management of models

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Governance, automation and control

Directions introduce a structured approach to governance in ECL computation and reporting. It categorically requires active oversight from the Board of Directors, supported by a designated subcommittee or board-approved committee. Approved committee should include the CFO, CRO, and other relevant members. Banks must establish clear controls across data management, override mechanisms, and process integrity, including provisions for post-model adjustments (PMA). The framework also calls for consistency in systems, tools, and data used for ECL and other credit risk functions such as loan origination and monitoring - encouraging alignment across risk processes.

In our view, requiring banks to have a committee which will be responsible for areas such as data integrity, model validation, assumptions and overrides is step in right direction. ECL explicitly places accountability for provisioning outcomes with the Board, CRO, and CFO, reinforcing stronger ownership and governance over credit loss recognition.

The Directions clearly calls out automation requirement for treatment of NPA/NPI classification, upgradation and provisioning in the system. It also states that banks, to the extent feasible, should also automate processes with respect to the overall ECL framework with documented rules, maker-checker control, audit trails and exception logs. With the increased complexity of the provisioning requirements and governance push with clear requirements of exception monitoring, banks should look at automating the entire ECL framework to ensure smooth transition and ongoing compliance.

Disclosures, transition and reporting

The directions place strong emphasis on disclosure requirements to support transparency and comparability in ECL-based provisioning. Banks are expected to provide both quantitative and qualitative disclosures in financial statements and regulatory reports. Additionally, RBI has asked for certain disclosure to be submitted to them only.

These disclosures are required to cover key elements such as the determination of SICR, segmentation of exposures, definition of credit impairment, and the macroeconomic assumptions used in ECL models.

In our view, the granular ECL disclosures enhance the credibility of reported earnings and provide greater confidence in the underlying strength of the balance sheet.

During transition, RBI has given option to banks to not show comparative or restate financials for interim financial reporting periods. Thus, for quarterly reporting from June 2027 to December 2027, banks might present current period provisioning basis ECL and prior period basis erstwhile method. First comparative number under the new ECL framework is required to be disclosed for 31 March 2028 reporting.

In our view, this will ease operational burden from banks and give them some time to resolve any teething issues in data, system, people and governance.



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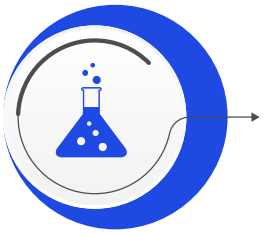
3. Potential implementation challenges

Below are the key challenges, grouped into different categories, that we have noticed while assisting different banks globally in their journey of ECL implementation and subsequent validation:



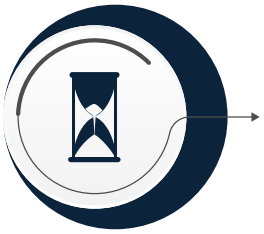
Data availability and quality

Basis our experience, data is one of the biggest challenge for ECL computation. Some of the data challenges we noticed are in terms of historical data availability, data quality, data integration across various systems, data volume, and lack of availability of critical data in digital format in the system. Due to such issues, many banks go for regulatory backstop for different components which might result in conservative ECL estimation.



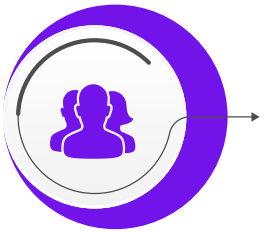
Methodology

Many banks do not select model methodology basis availability of volume and quality of data, or considering process, IT, and people capability. Using appropriate methodology is critical in having robust ECL framework and thus it is selected after due considerations on various aspects. Also, to avoid undue volatility in provisions, model methodology selected should be robust and should not require frequent changes.



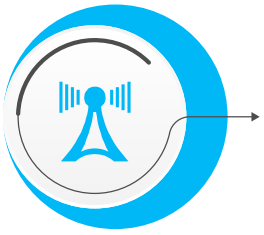
Process

ECL computation requires coordination among different departments and thus having robust process for entire ECL computations i.e., data extractions, model running, computation and reporting is critical. Additionally, as the numbers are reported in financial statements, any delay or break in the process might result in inaccurate or delay in statements which might impact reputation of the FI.



People

Having adequate resources in different departments with relevant knowledge and experience is critical both during development of framework and as part of BAU. Many a times we find that banks have key man risk in critical departments. Banks can take help of consultants as and when required for this purpose.



IT systems

Many banks still rely on spreadsheets for ECL computation which might not be optimum given the volume of data that needs to be processed for both - computation of different components and final ECL estimates at each reporting date. In our view, banks should invest in either strategic or tactical system depending on volume of data that is expected to be handled.



Governance and control

Defining appropriate governance with clear roles and responsibilities for all the stakeholders is critical and requires deliberations with different teams. Also, appropriate Turnaround Time (TAT) and escalation matrix should also be defined so that there is no delay in financial reporting. Additionally, as the numbers are reported in the financial statements, designing, and implementing effective controls for the entire ECL framework process became paramount.

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4. Way forward

To successfully implement the RBI's ECL framework, banks must prioritise strengthening their data infrastructure, ensuring availability, quality, and integration across systems. Building robust internal models for PD, LGD, and EAD with forward-looking macroeconomic inputs is essential, supported by a strong governance framework involving Board-level oversight and a dedicated subcommittee. System alignment across credit lifecycle processes and ECL computation must be ensured for consistency. Banks should also prepare for capital impact through transitional adjustments and optimise regulatory capital treatment. In our experience, ECL implementation will not only impact complete credit lifecycle but also other functions and departments and thus it is imperative that different stakeholders understand the requirements and enhance process accordingly. Finally, readiness testing, dry runs, and proactive engagement with RBI will be key to ensuring a smooth transition by April 2027.



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KPMG in India as your trusted partner

How can KPMG in India partner with Indian banks to build resilient, regulator-ready balance sheets

ECL framework and risk methodologies
Consult, develop and implement ECL framework covering statistical models, methodologies, governance, and processes

ECL model development
Development of ECL and its subcomponent models (PD, LGD, EAD, CCF, prepayment) for different portfolios and segments of the bank in line with industry practices

KPMG ECL Calculation Tool
Implementation of our proprietary ECL application for ECL computation, hosting of models, accounting and reporting

Third party system implementation
Functional assistance in system implementation, business and ECL rules development, project management, testing and validation

Workshop and training sessions
ECL knowledge management and skill enhancement with workshops, learnings and tailored knowledge sessions

Validation and ongoing support
Independent validation of ECL models and framework (pre deployment or ongoing) and support services under the regulatory and accounting regime.

Our Team and Expertise

KPMG in India has delivered multiple ECL implementations and understands the need for a prompt delivery. Our proprietary pre-built library of ECL methodologies for multiple products, ECL automated tool, data validation experience, ready policies and procedures and compliance checklist enable us to expedite the implementation.

Experience of multiple ECL and MRM conversion projects and of developing and validating credit models for financial institutions across geographies and regions

Top Talent covering kaleidoscope of professionals from leading professional services firm, top management institutes, premier colleges

400+ multidisciplinary team comprising of Chartered Accountant, MBA, FRM, CFA, CQF, Statisticians, Econometricians, Actuaries, Ex-bankers, Risk Specialists

Extensive knowledge regarding regulatory expectations on account of working experience in different geographies and all relevant stakeholders

Awarded 'Best Credit Modelling Team of the Year', 'Central Banking Award' for Risk Management Services, and ranked 37th globally by Chartis for the in-house Risk Technology Solution services

KPMG in India has experience working with **multiple central banks and Multilateral Development Banks** across geographies.

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Glossary

Abbreviation	Full Form
ASC	Accounting Standards Codification
BAU	Business As Usual
CCF	Credit Conversion Factor
CECL	Current Expected Credit Losses
CRE	Commercial Real Estate
EAD	Exposure At Default
ECL	Expected Credit Loss
EIR	Effective Interest Rate
FVTPL	Fair Value Through Profit and Loss
IFRS	International Financial Reporting Standards
IRACP	Income Recognition, Asset Classification and Provisioning
LGD	Loss Given Default
MEV	Macroeconomic variable
MRM	Model Risk Management
NPA	Non-Performing Assets
NPI	Non-Performing Investments
PD	Probability of Default
PiT	Point In Time
PMA	Post-Model Adjustments
POCI	Purchased or Originated Credit-Impaired
RBI	Reserve Bank of India
RE	Regulated Entities
SFB	Small Finance Bank
SICR	Significant Increase in Credit Risk
SME	Small and Medium Enterprise
TTC	Through The Cycle

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