



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

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RBI imposes Monetary Penalty on M/s Religare Finvest Ltd.

The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹20 lakh on M/s Religare Finvest Ltd. (the company) under clause (b) of sub-section (1) of section 58G read with clause (aa) of sub-section (5) of section 58B of the Reserve Bank of India Act, 1934 (the RBI Act, 1934) for the failure to comply with the directions/orders issued by RBI from time to time.

Background

An inspection of the company was conducted under section 45N of the RBI Act, 1934 during September-October 2015. During the inspection, it was observed that the company has failed to comply with various directions/orders issued by RBI *inter alia* in respect of an assignment transaction. The company was issued a Show Cause Notice (SCN) on November 7, 2016 for the purpose of imposing penalty. The company's response to the SCN was not found to be satisfactory. The company was also accorded a personal hearing by RBI under sub section (2) of section 58G of the RBI Act, 1934 on July 10, 2017. After considering the entire facts of the case and the company's reply, as also the submissions made during the personal hearing, RBI came to the conclusion that the violations as observed during inspection were substantiated, which warranted imposition of monetary penalty on the company. Accordingly, a penalty of ₹20 lakh has been imposed on the company.

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Ajit Prasad
Assistant Adviser