November 5, 2018

Reserve Bank of India imposes monetary penalty on FINO Payments Bank Limited

The Reserve Bank of India (RBI) has, on October 31, 2018, imposed a monetary penalty of ₹ 10 million on FINO Payments Bank Limited (the bank) for contravention of the direction to stop opening of new accounts until further instructions on account of violation of certain licensing conditions and operating guidelines for payments bank. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A (1) (c) read with Section 46 (4) (i) of the Banking Regulation Act, 1949.

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