



# **A compilation of RBI penalties & enforcement actions in FY 24-25**

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**Fintech Association for Consumer Empowerment (FACE)  
RBI-recognised Self-regulatory Organisation in the  
FinTech Sector (SRO-FT)**

## 1. Introduction

- a. Reserve Bank of India (RBI), through its [press-releases](#), publishes its penal and enforcement actions on its regulated entities (REs), i.e. Banks and NBFCs. Public information on penal and enforcement action captures the name of the entity and action (penalty amount and other form action) and explains violations leading to such actions. Such information provides critical signals to the market to understand the regulatory expectations and gaps in compliance.
- b. In this report, we compile the 79 enforcement actions by RBI against banks and NBFCs in FY 24-25. This report aims to understand the compliance gaps and prepare the FACE members and FinTech ecosystem to plug them with timely and appropriate measures.
- c. Please note that the report does not include actions against Regional Rural Banks and Cooperative Banks. We also exclude cases such as CoR cancellations against NBFCs, which do not specify the reasons for action. We took care to capture the information accurately, but if you find any errors in the compilation, please write to [sro@faceofindia.org](mailto:sro@faceofindia.org) for correction.

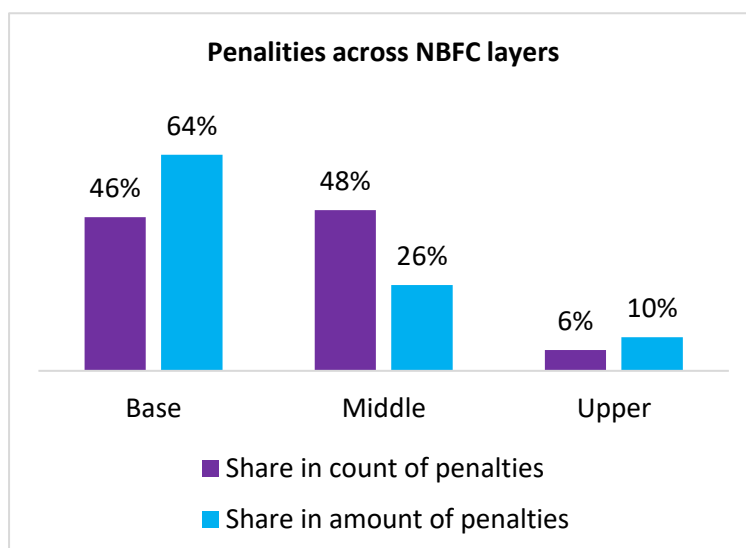
## 2. Highlights

- a. A brief analysis informs that RBI took 79 enforcement actions against Banks and NBFCs, of which 48 were against NBFCs, 30 against banks, and one against a Credit Bureau. The total penalty amount amounted to Rs 33 Cr. Banks account for 38% of the penalty cases but 82% of the penalty amount. NBFCs account for 60% of the penalty cases but 18% of the penalty amount.
- b. Below is a summary table of the penalties imposed across the RE category.

RE subcategory	Count of penalties	Amount of penalty, Rs Lakhs	Share in the count of penalties	Share in the amount of penalties
Bank-Foreign	3	141.88	4%	4%
Bank-Payment	1	26.7	1%	1%
Bank-Private	16	1457.26	20%	45%
Bank-Public	8	979.23	10%	30%
Bank-SFB	2	71.7	3%	2%
<b>Bank-total</b>	<b>30</b>	<b>2676.8</b>	<b>38%</b>	<b>82%</b>
NBFC-CIC	1	0.25	1%	0%
NBFC-Factor	1	2	1%	0%
NBFC-HFC	7	65.8	9%	2%
NBFC-ICC	28	177.45	35%	5%
NBFC-MFI	5	49.3	6%	2%
NBFC-P2P	6	278.51	8%	9%
<b>NBFC-total</b>	<b>48</b>	<b>573.3</b>	<b>61%</b>	<b>18%</b>
Credit Bureau	1	2	1%	0%
<b>Total</b>	<b>79</b>	<b>3291.5</b>	<b>100%</b>	<b>100%</b>

c. The table below [\(Annex\)/here](#)<sup>1</sup> enlists the detailed description of the action, penalty amount/other action, and link to the RBI notification. The analysis suggests that actions for a wide variety of reasons, including non-compliance with KYC norms, Fair Practices Code, Corporate governance, digital lending guidelines, reporting, interest rate, and conduct in outsourcing, among others.

d. Analysis of penalties across the NBFC layers<sup>2</sup> show that 22 base-layer NBFCs received a monetary penalty of Rs 3.7 Cr. Though middle- and base-level NBFCs have a similar share in the number of penalties, the base-layer NBFCs account for 64% of the total penalty amount imposed on NBFCs.



<sup>1</sup> We regularly update the list for actions by RBI and is available exclusively to FACE members.

<sup>2</sup> RBI defines [NBFC layer based on their size, activity, and perceived riskiness](#).

### 3. Annex: Enforcement actions in detail (FY 24-25)

#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
1	07.03.2025	<a href="#">Bridge Fintech Solutions Private Limited ("Finzy")</a>	NBFC-P2P	1. disbursed loans to individual borrowers without the specific approval of individual lenders 2. took partial credit risk, which was not provided under the 'Scope of Activities' for NBFC-P2P companies; 3. did not, in certain instances, (a) ensure that its agreements with service providers included clauses to recognise the right of RBI to cause an inspection to be made of the service providers, and (b) undertake an annual review of the service providers; 4. did not conduct periodic review of the compliance of the Fair Practices Code and functioning of the Grievances Redressal Mechanism.	10	NA
2	21.03.2025	<a href="#">Citibank N.A.</a>	Bank-Foreign	For contravention of the directions issued by the Reserve Bank of India related to reporting of transactions undertaken under the Liberalized Remittance Scheme.	36.28	NA
3	13.03.2025	<a href="#">Experian Credit Information Company of India Private Limited</a>	Credit Bureau	1. The company did not send intimation regarding discrepancy in respect of credit information to the credit institutions by the seventh day from the date of receipt of requests thereof; and 2. The company neither updated / corrected the credit information nor intimated the borrowers regarding its inability to do so, within the stipulated period of 30 days of receipt of requests for updation / correction.	2	NA
4	07.03.2025	<a href="#">Fairassets Technologies India Private Limited</a>	NBFC-P2P	1. disbursed loans without the specific approval of individual lenders; 2. did not undertake and disclose credit assessment and risk profile of the borrowers to the prospective lenders; 3. took partial credit risk by foregoing the management fee partially / fully, which was not provided under the 'Scope of Activities' for NBFC-P2P companies; 4. did not comply with RBI's directions on 'Fund Transfer Mechanism', when it allowed repayments to lenders from fresh funds provided by new / existing lenders or through repayments pooled from the borrowers, rather than from a specific borrower to a specific lender.	40	NA

#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
5	26.03.2025	<a href="#">HDFC Bank Limited</a>	Bank-Private	1. The bank did not categorise certain customers into low, medium or high risk category based on its assessment and risk perception; and  2. The bank allotted multiple customer identification code to certain customers instead of a Unique Customer Identification Code (UCIC) for each customer.	75	NA
6	21.03.2025	<a href="#">IDBI Bank Limited</a>	Bank-Private	Not undertaking due diligence while processing the inward remittances from a Foreign Currency Account opened by a constituent	36.3	NA
7	13.03.2025	<a href="#">JM Financial Products Limited</a>	NBFC-ICC	Non-compliance with Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016	3.1	NA
8	26.03.2025	<a href="#">KLM Axiva Finvest Limited</a>	NBFC-ICC	The company declared a dividend for the financial year 2023-24, despite not meeting the minimum prudential requirements in each of the last three financial years.	10	NA
9	27.03.2025	<a href="#">Mikhael Capitalize Private Limited</a>	NBFC-ICC	1. Failed to take prior written permission of RBI for change in its shareholding in excess of 26 per cent of the paid-up equity capital; and 2. Failed to intimate RBI regarding the appointment of an independent director within the prescribed timeline.	1	NA
10	26.03.2025	<a href="#">Punjab &amp; Sind Bank</a>	Bank-Public	1.The bank did not report certain borrowers with non-fund-based exposure of ₹5 crore and above to CRILC; and 2 .The bank allowed certain BSBDA holders to open Savings Bank Deposit Accounts.	68.2	NA
11	28.03.2025	<a href="#">Purvaja Fincap Pvt. Ltd</a>	NBFC-ICC	Pre-mature redemption of Subordinated Debts	0.5	NA
12	07.03.2025	<a href="#">Rang De P2P Financial Services Private Limited</a>	NBFC-P2P	1. The company disbursed loans to individual borrowers without the specific approval of individual lenders.	10	NA
13	28.03.2025	<a href="#">Savery Transport Finance Limited</a>	NBFC-ICC	1. Not defined the method of application of interest rate in the loan agreement; 2. Had charged rate of interest in excess of what was communicated in the loan agreement; and	5	NA

#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
				3. Had not updated the rates of interest and the approach for gradation of risks on its website.		
14	28.03.2025	<a href="#">Uca Finvest Private Limited</a>	NBFC-ICC	The company in violation of the specific conditions of the Certificate of Registration, had: 1. accepted public funds and 2. customer interface, when it sanctioned loans and advances.	4.1	NA
15	06.03.2025	<a href="#">Vanchinad Finance Pvt Ltd</a>	NBFC-ICC	1. declared dividend in excess of the prescribed dividend payout ratio.	1	NA
16	07.03.2025	<a href="#">Visionary Financepeer Private Limited</a>	NBFC-P2P	1. disbursed loans to individual borrowers without the specific approval of individual lenders, and it did not ensure that each individual lender and borrower had signed a loan agreement; 2. did not disclose the required details of the borrowers to the lenders; 3. did not have a Board approved policy for pricing of services provided by it 4. did not, in certain instances, (a) ensure that its agreements with service providers included clauses to recognise the right of RBI to cause an inspection to be made of the service providers, and (b) undertake an annual review of the service providers; 5. took partial credit risk, which was not provided under the 'Scope of Activities' for NBFC-P2P companies	16.6	NA
17	21.02.2025	<a href="#">Asirvad Micro Finance Limited</a>	NBFC-MFI	1. The company failed to report the household income of certain borrowers to Credit Information Companies; 2. The company failed to provide factsheets to certain gold loan customers; 3. The company failed to establish a system of auto-escalation of all complaints that were partly or wholly rejected by its internal grievance redress mechanism to the Internal Ombudsman for a final decision.	6.2	NA
18	21.02.2025	<a href="#">Citibank N.A.</a>	Bank-Foreign	1. The bank reported certain breaches in Large Exposures limits with delay 2. The bank did not upload the rectified data pertaining to certain segment, within seven days of receipt of the rejection reports from Credit Information Companies	39	NA
19	07.02.2025	<a href="#">Federal Bank Limited</a>	Bank-Private	1. The bank had opened certain savings deposit accounts in the name of ineligible entities.	27.3	NA

#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
20	28.02.2025	<a href="#">IIFL Samasta Finance Limited</a>	NBFC-MFI	1. The company charged interest on loans for a period prior to the date of actual disbursement of loan / issuance of cheque to certain borrowers in contravention of RBI directions on 'Fair Practices Code' 2. The company failed to classify certain loan accounts with overdues of 90 days or more as Non-Performing Assets (NPAs) 3. It classified certain loan accounts which were NPA as 'standard asset' without realisation of entire arrears of interest and principal amount due 4. It allotted multiple customer identification codes to certain individual customers instead of a Unique Customer Identification Code (UCIC) to each individual customer	33.1	NA
21	21.02.2025	<a href="#">JM Financial Home Loans Limited</a>	NBFC-HFC	1. The company failed to disclose, the approach for gradation of risk and rationale for charging different rate of interest to different categories of borrowers, to its customers in the application forms and also did not communicate the same explicitly in the sanction letters.	1.5	NA
22	07.02.2025	<a href="#">Karur Vysya Bank Limited</a>	Bank-Private	1. The bank failed to ensure that the outstanding 'loan component' was at least the specified percentage of the sanctioned fund based working capital limit for certain borrowers.	8.3	NA
23	17.02.2025	<a href="#">Pinnacle Capital Solutions Pvt. Ltd</a>	NBFC-Factor	1. issued credit line in the nature of credit card to certain borrowers, without prior approval from RBI 2. disbursed loans to borrowers through a pass-through account of a third party	2	NA
24	14.02.2025	<a href="#">Shriram Finance Limited</a>	NBFC-ICC	1. The company failed to put in place a system of periodic review of risk categorisation of accounts 2. The company did not ensure that its agreements with certain Direct Sales Agents had a clause regarding the RBI's right to inspect books and accounts of service providers; 3. The company failed to share information about the Relationship Segment of the corporates to the Credit Information Companies, during the financial year 2022-23.	5.8	NA
25	28.02.2025	<a href="#">The Hongkong and Shanghai Banking</a>	Bank-Foreign	1. The bank had outsourced the disposal / closure of AML alerts to a Group company 2. The bank did not report Unhedged Foreign Currency Exposures of certain	66.6	NA

#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
		<a href="#">Corporation Limited</a>		borrowers to CICs 3. The bank had opened savings deposit accounts in the name of certain ineligible entities		
26	14.02.2025	<a href="#">Ujjivan Small Finance Bank Limited</a>	Bank-SFB	1. The bank failed to issue loan agreements to certain borrowers at the time of sanction / disbursement of loans.	6.7	NA
27	31.01.2025	<a href="#">Aptus Finance India Private Limited</a>	NBFC-ICC	1. The company failed to take prior written permission of the RBI for effecting change in management, resulting in change of more than 30 per cent of its directors, excluding independent directors.	3.1	NA
28	24.01.2025	<a href="#">Bank of India</a>	Bank-Public	1. The bank had not transferred eligible amounts to the Depositor Education and Awareness Fund within the prescribed period.	100	NA
29	24.01.2025	<a href="#">Canara Bank</a>	Bank-Public	1. The bank collected loan related charges in certain Priority Sector loans upto ₹25,000 2. The bank did not pay any interest on certain Savings Bank Deposit accounts 3. The bank simultaneously maintained Savings Bank Deposit accounts and Basic Savings Bank Deposit (BSBD) accounts of same customers	163.6	NA
30	24.01.2025	<a href="#">Datson Exports Ltd</a>	NBFC-ICC	1. The company had outsourced one of its decision-making functions, viz., sanction of loans, to its Digital Lending Application (DLA) partner.	1	NA
31	31.01.2025	<a href="#">Equitas Small Finance Bank Limited</a>	Bank-SFB	1. levied foreclosure charges on certain floating rate term loans sanctioned to individual borrowers for purposes other than business 2. obtained collateral security for certain agricultural loans amounting up to ₹1.6 lakh	65	NA
32	31.01.2025	<a href="#">India Post Payments Bank Limited</a>	Bank-Payment	1. The bank upgraded certain Savings Bank accounts without obtaining customers' consent (in writing or through any other mode) and also levied annual charges after upgradation of those accounts.	26.7	NA
33	09.01.2025	<a href="#">Indian School Finance Company Pvt Ltd</a>	NBFC-ICC	1. The company had outsourced one of its core management functions, viz; Internal Audit to an external Auditor.	0.5	NA



#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
34	24.01.2025	<a href="#">Jammu and Kashmir Bank Limited</a>	Bank-Private	1. The bank allowed certain BSBDA holders to also open Savings Bank Deposit Accounts 2. The bank did not identify beneficial owner for opening accounts of certain Legal Persons, who were not natural persons; 3. The bank allowed operations in certain small accounts that did not meet the regulatory requirements 4. The bank sanctioned a working capital demand loan to a Corporation against amounts receivable by way of subsidies from Government	331.8	NA
35	21.01.2025	<a href="#">X10 Financial Services Limited</a>	NBFC-ICC	1. company has violated RBI guidelines on code of conduct in outsourcing of financial services in its digital lending operations by outsourcing its core decision-making functions such as credit appraisal, fixing of rate of interest as well as Know Your Customer (KYC) verification, to the Service Provider (SP) and failed to conduct due diligence on the SPs.	NA	Cancellation of CoR
36	20.12.2024	<a href="#">IndusInd Bank Ltd</a>	Bank-Private	1. Opening of certain savings deposit accounts in the name of ineligible entities	27.3	NA
37	20.12.2024	<a href="#">Manappuram Finance Limited</a>	NBFC-ICC	1. It failed to undertake verification of PAN of customers from verification facility of the issuing authority at the time of customer acceptance 2. It allotted multiple identification codes to certain customers instead of a Unique Customer Identification Code (UCIC) for each customer	20	NA
38	20.12.2024	<a href="#">Zavron Finance Private Limited</a>	NBFC-ICC	1. The company has violated guidelines on code of conduct in outsourcing of financial services in its digital lending operations by outsourcing its core decision-making functions such as credit appraisal, loan disbursal, fixing of rate of interest, as well as KYC verification process. 2. The company not only failed to conduct due diligence on the Lending Service Providers (LSPs) to assess their competence, security and internal controls, ultimate beneficial owners, nationality/ shareholding pattern etc., but also failed to carry out periodic review of security practices/control processes deployed by the LSPs so as to secure confidentiality/security of customer data. 3. The company has violated RBI guidelines on Fair Practices Code by not providing the copy of loan agreement and sanction letter in vernacular language to its customers	NA	Cancellation of CoR

#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
39	25.11.2024	<a href="#">GPT Sons Private Limited</a>	NBFC-CIC	1. The company had failed to transfer 20% of its net profit for financial years 2011-12, 2012-13, 2017-18 and 2020-2021 to the Statutory Reserve, even as on March 31, 2023	0.25	NA
40	28.11.2024	<a href="#">Maxvalue Credits and Investments Limited</a>	NBFC-ICC	1. failed to take prior written permission of RBI for change in its shareholding in excess of 26 per cent of the paid-up equity capital; 2. redeemed subordinated debts without the consent of RBI; 3. accessed public deposits in the form of subordinated debts / non-convertible debentures despite being a non-deposit taking NBFC 4. failed to make certain disclosures in the Annual Financial Statements	4.5	NA
41	22.11.2024	<a href="#">RBL Bank Limited</a>	Bank-Private	1. did not obtain a prescribed Officially Valid Document (OVD) while opening certain credit card accounts; 2. had allotted multiple Customer Identification Codes to certain customers instead of a Unique Customer Identification Code (UCIC) for each customer.	61.4	NA
42	08.11.2024	<a href="#">South Indian Bank Limited</a>	Bank-Private	1. levied penal charges for non-maintenance of minimum balance / average minimum balance without notifying certain customers by SMS / email / letter, etc. 2. marked lien against certain NRE savings deposit accounts	59.2	NA
43	17.10.2024	<a href="#">Arohan Financial Services Limited</a>	NBFC-MFI	Excessive charge over the cost of funds	NA	cease and desist from sanction and disbursal of loans
44	17.10.2024	<a href="#">Asirvad Micro Finance Limited</a>	NBFC-MFI	Excessive charge over the cost of funds	NA	cease and desist from sanction and disbursal of loans
45	17.10.2024	<a href="#">DMI Finance Private Limited</a>	NBFC-ICC	Excessive charge over the cost of funds	NA	cease and desist from

#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
						sanction and disbursal of loans
46	17.10.2024	<a href="#">GoCapital Finance Ltd.</a>	NBFC-ICC	The correspondence of the company pertaining to the intimation of appointment of additional director revealed, inter alia, non-compliance with RBI directions on change in management of Non-Banking Financial Company	1	NA
47	17.10.2024	<a href="#">Navi Finserv Limited</a>	NBFC-ICC	Excessive charge over the cost of funds	NA	cease and desist from sanction and disbursal of loans
48	14.10.2024	<a href="#">SG Finserve Ltd</a>	NBFC-ICC	The company had accepted public funds and extended loans in violation of the specific conditions of the CoR issued to it. This action is based on deficiencies in regulatory compliance	28.3	NA
49	10.09.2024	<a href="#">Axis Bank Limited</a>	Bank-Private	1. The bank opened certain savings deposit accounts in the name of ineligible entities; 2. The bank had allotted multiple customer identification code to certain customers instead of a Unique Customer Identification Code (UCIC) for each customer; 3. The bank had obtained collateral security for agricultural loans upto ₹1.60 lakh in certain cases; and 4. A wholly owned subsidiary of the bank undertook business of technology service provider, which is not permissible business that can be undertaken by a banking company under Section 6 of the BR Act.	191	NA
50	13.09.2024	<a href="#">BNP Paribas</a>	NBFC-ICC	It failed to adopt uniform external benchmark within the same loan category in respect of certain loans.	31.8	NA
51	10.09.2024	<a href="#">HDFC Bank Limited</a>	Bank-Private	1. The bank gave gifts (in the form of paying first-year premium for the complimentary life insurance cover) costing more than ₹250 to the depositors at the time of accepting certain deposits;	100	NA

#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
				2. It opened certain savings deposit accounts in the name of ineligible entities; and 3. It failed to ensure that customers are not contacted after 7 pm and before 7 am.		
52	13.09.2024	<a href="#">Hewlett Packard Financial Services (India) Private Limited</a>	NBFC-ICC	1. The company could not put in place a system of periodic review of risk categorization of accounts 2. It did not disclose and explicitly communicate the rate of interest and the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers in the loan application form and in the sanction letter; and 3. It failed to form an IT Strategy Committee and an IT Steering Committee.	10.4	NA
53	02.09.2024	<a href="#">RAR Fincare Limited</a>	NBFC-ICC	The correspondence of the company pertaining to the intimation of appointment of additional director revealed, inter alia, non-compliance with RBI directions on change in management of Non-Banking Financial Company	0.25	NA
54	13.09.2024	<a href="#">SMFG India Credit Company Limited</a>	NBFC-ICC	1. It did not ensure that the contract between the company and its outsourced vendors contained the provision with respect to monitoring and oversight, 2. It did not conduct IS Audit for Network and Security Solutions since its inception, and 3. It did not ensure adequate storage/retention of audit logs of the email gateway and analyse or take action on a critical alert generated from Endpoint Detection & Response solution for malware detection from an infected server.	23.1	NA
55	23.08.2024	<a href="#">NDX P2P Private Limited</a>	NBFC-P2P	RBI found, inter alia, that the following charges against the company were sustained, warranting imposition of monetary penalty:  The company:  1. did not disclose required personal details including credit assessment and risk profile of the borrowers to the prospective lenders;  2. disbursed loans without specific approval of individual lenders;	100.92	NA

#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
				<p>3. routed the amounts disbursed and collected in loan accounts in the P2P Platform through a 'co-lending escrow account' in violation of the laid down 'Fund Transfer Mechanism';</p> <p>4. allowed repayments in Merchant Finance Loans to be routed through the nodal account of a third party, which was acting as a Lending Service Provider for the company; and</p> <p>5. took partial credit risk by foregoing the service fee partially/ fully, which was not provided under the scope of activities for NBFC-P2P companies.</p>		
56	12.08.2024	<a href="#">Nido Home Finance Limited</a>	NBFC-HFC	RBI found, inter alia, that the following charge against the company was sustained, warranting imposition of monetary penalty. The company failed to ensure that (i) the loan agreements with the borrowers clearly contained the features of the co-lending arrangement and the roles and responsibilities of the company and co-lending bank and (ii) all the details of the arrangement were disclosed to the customers upfront, and their explicit consent was taken.	5	NA
57	12.08.2024	<a href="#">CSB Bank</a>	Bank-Private	RBI found, inter alia, that the following charges against the bank were sustained warranting imposition of monetary penalty. The bank (i) paid remuneration in the form of commission to its certain employees under a scheme for incentivizing recoveries of Non-Performing Assets, (ii) failed to inform IBA regarding the termination of service providers and (iii) paid commission/fee to certain business correspondents which did not have a variable component.	100.86	NA
58	12.08.2024	<a href="#">Ashoka Viniyoga Limited</a>	NBFC-ICC	RBI found that the company failed to take prior written permission of the RBI for change in management resulting in change of more than 30 per cent of its directors, excluding independent directors, warranting imposition of monetary penalty.	3.1	NA
59	12.08.2024	<a href="#">Union Bank of India</a>	Bank-Public	RBI found, inter alia, that the following charges against the bank were sustained, warranting imposition of monetary penalty. The bank failed to (i) ensure data accuracy and integrity in CRILC reporting and (ii) carry out risk categorisation of certain customers.	100.6	NA

#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
60	12.08.2024	<a href="#">Muthoot Housing Finance Limited</a>	NBFC-HFC	RBI found that the company failed to take prior written permission of the RBI for change in management resulting in change of more than 30 per cent of its directors, excluding independent directors, warranting imposition of monetary penalty.	5	NA
61	16.08.2024	<a href="#">Poonawla Fincorp Limited</a>	NBFC-ICC	RBI found, inter alia, that the following charge against the company was sustained, warranting imposition of monetary penalty. The company charged interest on loans from dates prior to the dates of disbursement of these loans, which was contrary to the terms and conditions of the loans communicated to the customers.	10	NA
62	16.08.2024	<a href="#">Hinduja Leyland Finance Limited</a>	NBFC-ICC	RBI found, inter alia, that the following charge against the company was sustained, warranting imposition of monetary penalty. The company did not put into use a robust software to throw alerts when the transactions were inconsistent with risk categorization and updated profile of the customers, as part of effective identification and reporting of suspicious transactions.	4.9	NA
63	16.08.2024	<a href="#">Bank of Maharashtra</a>	Bank-Public	RBI found, inter alia, that the following charges against the bank were sustained, warranting imposition of monetary penalty. The bank (i) failed to ensure that the minimum outstanding 'loan component' was, at least, the specified percentage of the sanctioned fund based working capital limit for certain borrowers, (ii) failed to implement fraud risk management system across all delivery channels (iii) had allotted multiple customer identification code to certain customers instead of a Unique Customer Identification Code (UCIC) for each customer and (iv) had allowed operations in certain small accounts that did not meet the regulatory requirement.	100.27	NA
64	23.08.2024	<a href="#">Innofin Solutions Private Limited</a>	NBFC-P2P	<p>After considering the company's reply to the notice, additional submissions made by it and oral submissions made during the personal hearing, RBI found, inter alia, that the following charges against the company were sustained, warranting imposition of monetary penalty:</p> <p>The company:</p> <p>1. did not disclose required personal details including credit assessment and risk</p>	100.99	NA

#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
				<p>profile of the borrowers to the prospective lenders;</p> <p>2. disbursed loans without specific approval of individual lenders;</p> <p>3. routed the amounts disbursed and collected in loan accounts in the P2P Platform through a 'co-lending escrow account' in violation of the laid down 'Fund Transfer Mechanism'; and</p> <p>4. allowed repayments in Merchant Finance Loans to be routed through the nodal account of a third party, which was acting as a Lending Service Provider for the company.</p>		
65	30.08.2024	<a href="#">Central Bank Home Finance Limited</a>	NBFC-HFC	RBI found, inter alia, that the following charge against the company was sustained, warranting imposition of monetary penalty. The company failed to carry out periodic review of risk categorisation of accounts, with such periodicity being at least once in six months during FY 2021-22.	2.1	NA
66	30.08.2024	<a href="#">UCO Bank</a>	Bank-Public	<p>RBI found, inter alia, that the following charges against the bank were sustained, warranting imposition of monetary penalty:</p> <p>1. failed to benchmark floating rate personal/ retail loans and loans to MSME to an external benchmark;</p> <p>2. opened certain current accounts of non-constituent borrowers, whose exposure to the banking system was ₹5 crore or more;</p> <p>3. opened certain savings deposit accounts in the name of ineligible entities;</p> <p>4. marked lien against certain NRE savings deposits;</p> <p>5. failed to transfer unclaimed balances in certain fixed deposits, which remained unclaimed for a period of more than ten years, to Depositors Education and Awareness Fund, within a period of three months from the expiry of the said</p>	200.68	NA

#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
				period of ten years; and  6. failed to report certain cases of fraud to law enforcement agencies.		
67	05.07.2024	<a href="#">Punjab National Bank</a>	Bank-Public	RBI found, inter alia, that the following charges against the bank were sustained, warranting imposition of monetary penalty. The bank (i) sanctioned working capital demand loans to two State Government owned Corporations against amounts receivable from Government by way of subsidies/ refunds/ reimbursements, and (ii) failed to preserve the records pertaining to the identification of customers and their addresses obtained during the course of business relationship in certain accounts.	100.38	NA
68	19.07.2024	<a href="#">Muthoot Finance Limited</a>	NBFC-ICC	RBI found, inter alia, that the charge of allotting more than one Unique Customer Identification Code (UCIC) to its individual customers was sustained, warranting imposition of monetary penalty.	1.9	NA
69	14.06.2024	<a href="#">Central Bank of India</a>	Bank-Public	failed to benchmark floating rate personal/ retail loans and loans to MSME to an external benchmark;	145.5	NA
70	10.06.2024	<a href="#">India Home Loan Limited</a>	NBFC-HFC	Charged for sanctioning loans beyond the prescribed Loan to Value (LTV) Ratio was sustained, warranting imposition of monetary penalty.	1	NA
71	24.05.2024	<a href="#">Hero FinCorp Limited</a>	NBFC-ICC	The company did not convey the terms and conditions of loans in writing to the borrowers in the vernacular language understood by them.	3.1	NA
72	27.05.2024	<a href="#">ICICI Bank</a>	Bank-Private	opened certain savings deposit accounts in the name of ineligible entities;	100	NA
73	17.05.2024	<a href="#">Karnataka Bank Ltd</a>	Bank-Private	opened certain current accounts of non-constituent borrowers, whose exposure to the banking system was ₹5 crore or more;	59.1	NA
74	31.05.2024	<a href="#">SBM Bank (India) Limited</a>	Bank-Private	marked lien against certain NRE savings deposits;	88.7	NA
75	10.05.2024	<a href="#">Sundaram Home Finance Limited</a>	NBFC-HFC	The company did not carry out periodic updation of KYC of certain customers within the prescribed periodicity.	1.5	NA
76	27.05.2024	<a href="#">Yes Bank Ltd</a>	Bank-Private	(i) levied charges for non-maintenance of minimum balance in certain savings accounts having insufficient/zero balance and (ii) opened and operated certain internal accounts in the name of its customers for unauthorized purposes like parking funds and routing customer transactions.	91	NA



#	Date	RE name	RE category	Detailed description of action	Amount of Penalty, Rs Lakhs	Other action (cease and desist)
77	05.04.2024	<a href="#">IDFC First Bank Limited</a>	Bank-Private	The bank had sanctioned term loans to a public sector undertaking for financing infrastructure projects, (i) without undertaking due diligence on the viability and bankability of the projects to ensure that revenue streams from the projects were sufficient to take care of the debt servicing obligations and (ii) the repayment / servicing of the said term loans was made out of budgetary resources.	100	NA
78	05.04.2024	<a href="#">LIC Housing Finance Limited</a>	NBFC-HFC	failed to transfer unclaimed balances in certain fixed deposits, which remained unclaimed for a period of more than ten years, to Depositors Education and Awareness Fund, within a period of three months from the expiry of the said period of ten years; and	49.7	NA
79	19.04.2024	<a href="#">NABFINS Limited</a>	NBFC-MFI	the charge pertaining to adoption of restrictive practice of forcing its customers to go in only for a particular insurance company in respect of assets financed by it was sustained, warranting imposition of monetary penalty.	10	NA