



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 13, 2023

RBI imposes monetary penalty on Bajaj Finance Limited, Pune, Maharashtra

The Reserve Bank of India (RBI) has, by an order dated September 28, 2023, imposed a monetary penalty of ₹8.50 Lakh (Rupees Eight Lakh Fifty Thousand only) on Bajaj Finance Limited, Pune, Maharashtra (the company) for non-compliance with the '[Monitoring of Frauds in NBFCs \(Reserve Bank\) Directions, 2016](#)' issued by RBI. This penalty has been imposed in exercise of powers vested in RBI under the provisions of clause (b) of sub-section (1) of Section 58 G read with clause (aa) of sub-section (5) of Section 58 B of the Reserve Bank of India Act, 1934.

This action is based on the deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers.

Background

The statutory inspection of the company was conducted by RBI with reference to its financial position as on March 31, 2022, and examination of the Risk Assessment Report and Inspection Report pertaining to the aforementioned inspection and all related correspondence pertaining to the same, revealed, *inter alia*, non-compliance with the RBI directions to the extent of not reporting and delay in reporting of certain frauds to RBI. Consequently, a notice was issued to the company advising it to show cause as to why penalty should not be imposed for its failure to comply with the RBI directions, as stated therein.

After considering the company's reply to the notice, additional submissions made by it and oral submissions made during the Personal Hearing, RBI came to the conclusion that the charge of non-compliance with the aforesaid RBI directions was substantiated and warranted imposition of monetary penalty, to the extent of such non-compliance with such directions.