



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस. मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, S.B.S. Marg, Fort, Mumbai - 400 001

फोन/Phone: 022 - 2266 0502

October 31, 2022

RBI imposes Monetary Penalty on Vakrangee Limited

The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹1,76,00,000 (Rupees One Crore and Seventy Six Lakh only) on Vakrangee Limited (the entity) for non-compliance with certain provisions of the White Label ATM (WLA) directions. The penalty has been imposed in exercise of powers vested in RBI under Section 30 of the Payment and Settlement Systems Act, 2007 (PSS Act). This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the entity with its customers.

Background

It was observed that the entity was non-compliant with the directions issued by RBI on ATM deployment targets. Accordingly, notice was issued to the entity advising it to show cause as to why penalty should not be imposed for non-compliance with the directions. After considering the entity's responses and oral submissions made during the personal hearing, RBI concluded that the aforesaid charge of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)
Chief General Manager