



**भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA**

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RBI imposes Monetary Penalty on two Payment System Operators

The Reserve Bank of India (RBI) has imposed monetary penalty on the following authorised Payment System Operators (PSOs) for committing offences of the nature referred to in Section 26(6) of the Payment and Settlement Systems Act, 2007 (PSS Act).

Sr. No.	Name of the PSO	Speaking Order dated	Amount of Penalty (₹ lakh)
1	Tata Communications Payment Solutions Limited (TCPSL)	October 21, 2021	200.00
2	Appnit Technologies Private Limited (ATPL)	November 1, 2021	54.93

The penalties have been imposed in exercise of powers vested in RBI under the provisions of Section 30 of the PSS Act. These actions are based on deficiencies in regulatory compliance and are not intended to pronounce upon the validity of any transaction or agreement entered into by the entities with their customers.

Background

It was observed that TCPSL was non-compliant with the directions issued by RBI on White Label ATM deployment targets and net-worth requirement. ATPL was non-compliant with the directions issued by RBI on maintenance of escrow account balance and net-worth requirement. As these were offences of the nature referred to in Section 26(6) of the PSS Act, notices were issued to the entities. After reviewing their written responses and oral submissions made during the personal hearing, RBI concluded that the aforesaid charges of non-compliance with RBI directions were substantiated and warranted the imposition of monetary penalty.