



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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November 15, 2023

## Action against Bajaj Finance Ltd. under Section 45L(1)(b) of the Reserve Bank of India Act, 1934

The Reserve Bank of India has today, in exercise of its powers under section 45L(1)(b) of the Reserve Bank of India Act, 1934, has directed Bajaj Finance Ltd. ("the company") to stop sanction and disbursal of loans under its two lending products 'eCOM' and 'Insta EMI Card', with immediate effect.

This action is necessitated due to non-adherence of the company to the extant provisions of Digital lending guidelines of Reserve Bank of India, particularly non-issuance of Key Fact Statements to the borrowers under these two lending products and the deficiencies in the Key Fact Statements issued in respect of other digital loans sanctioned by the company. These supervisory restrictions will be reviewed upon the rectification of the said deficiencies to the satisfaction of RBI.

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(Yogesh Dayal)  
Chief General Manager