


**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**
वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)Website : [www.rbi.org.in](http://www.rbi.org.in)ई-मेल/email : [helpdoc@rbi.org.in](mailto:helpdoc@rbi.org.in)

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, फोर्ट, मुंबई-400001

Department of Communication, Central Office, S.B.S.Marg, Fort, Mumbai-400001

फोन/Phone: 022- 22660502

December 23, 2021

**Reserve Bank of India imposes Monetary Penalty on  
two Payment System Operators**

The Reserve Bank of India (RBI) has imposed monetary penalty on the following two 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	One Mobikwik Systems Private Limited	December 07, 2021	100.00
2	Spice Money Limited	December 07, 2021	100.00

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 the above entities had not complied with the directions issued by RBI on net-worth requirement for Bharat Bill Payment Operating Units (BBPOUs). 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 the oral submissions made during the personal hearing, RBI concluded that the aforesaid charges of non-compliance with RBI directions were substantiated and warranted imposition of monetary penalty.