



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 29, 2022

Reserve Bank of India imposes Monetary Penalty on Mynd Solutions Private Limited

The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹13,90,000 (Rupees Thirteen Lakh and Ninety Thousand only) on Mynd Solutions Private Limited (the entity) for not complying with the Guidelines on Trade Receivables Discounting System (TReDS) updated as on July 02, 2018. 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 non-promoter shareholding in the entity had exceeded the ceiling of 10% prescribed for TReDS operators. 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