



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## Reserve Bank of India imposes monetary penalty on Jumbo Finvest (India) Limited

The Reserve Bank of India (RBI) has, by an order dated May 03, 2021, imposed a monetary penalty of ₹25.50 lakh (Rupees Twenty five lakh Fifty thousand only) on Jumbo Finvest (India) Limited, Jaipur (the company), for non-compliance with certain provisions of the directions issued by RBI contained in '[Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company \(Reserve Bank\) Directions, 2016](#)' and '[Reserve Bank of India, Know Your Customer \(KYC\) Directions, 2016](#)'. This penalty has been imposed in exercise of powers vested in RBI under the provisions of clause (b) of sub-section (1) of section 58 G read with clause (aa) of sub-section (5) of section 58B of the Reserve Bank of India Act, 1934, taking into account the failure of the company to adhere to the aforesaid directions issued by RBI.

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 company with its customers.

### Background

The statutory inspection of Jumbo Finvest (India) Limited with reference to its financial position as on March 31, 2019, revealed, *inter alia*, non-compliance with above mentioned directions issued by RBI. In furtherance to the same, a notice was issued to the company advising it to show cause as to why penalty should not be imposed for failure to comply with the directions issued by RBI. After considering the company's reply to the notice, RBI came to the conclusion that the charge of non-compliance with aforesaid RBI directions was substantiated and warranted imposition of monetary penalty.