



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## Reserve Bank cancels Certificate of Registration (CoR) of two NBFCs due to irregular lending practices

In exercise of the powers conferred under Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank has cancelled the Certificate of Registration (CoR) issued to the following two Non-Banking Financial Companies (NBFCs):

Sr. No.	Name of the NBFC	Registered Office Address	CoR No.	CoR Issued on	Name of the services provider/mobile app
1	Kudos Finance and Investments Private Limited	7th Floor, East Wing, Marisoft-3, Marigold Premises, Kalyani Nagar, Pune-411014	N-13.01958	February 03, 2010	Flashcash, Panyun Technologies Private Limited, Bornbrave Technologies Private Limited
2	Credit Gate Private Limited	B-1011, Kanakiya Wall Street, Near Chakala Signal, Andheri (East), Mumbai - 400059	N-13.02199	April 03, 2018	Digipeergo Tech Private Limited, Sky Line Innovation Technology India Private Limited

As such, the above companies shall not transact the business of a Non-Banking Financial Institution (NBFI), as defined in clause (a) of Section 45-I of the RBI Act, 1934.

The CoR of the abovementioned NBFCs have been cancelled on account of violation of RBI Guidelines on Outsourcing and Fair Practices Code in their digital lending operations undertaken through third party apps which was considered detrimental to public interest. These companies were also not complying with the extant regulations pertaining to charging of excessive interest and had resorted to undue harassment of customers for loan recovery purposes.

(Yogesh Dayal)  
Chief General Manager