



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 31, 2020

Reserve Bank of India imposes monetary penalty on Fortune Integrated Assets Finance Limited

The Reserve Bank of India (RBI) has imposed, by an order dated January 31, 2020, a monetary penalty of ₹2 lakh on Fortune Integrated Assets Finance Ltd., Mumbai, for non-compliance with directions issued by RBI on 'Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016'.

The 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 the company, conducted by RBI, with reference to its financial position as on March 31, 2018, had observed, *inter alia*, non-compliance with RBI directions on 'Non-Banking Financial Companies - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016', 'Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015' and 'Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016'. 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, oral submissions made during the personal hearing and examination of additional submissions, RBI concluded that the aforesaid charges of non-compliance with RBI directions on 'Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016' warranted imposition of monetary penalty.

Press Release: 2019-2020/1853

(Yogesh Dayal)
Chief General Manager