



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 03, 2021

RBI imposes monetary penalty on Hewlett-Packard Financial Services (India) Private Ltd.

The Reserve Bank of India (RBI) has, by an order dated August 03, 2021, imposed a monetary penalty of ₹6 lakh (Rupees Six Lakh only) on Hewlett-Packard Financial Services (India) Private Ltd, Bengaluru (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](#)' read with RBI Directive [DBR.No.CID.BC.59/20.16.056/2014-15 dated January 15, 2015](#) on "Membership of Credit Information Companies (CICs)" and RBI Directive [DBOD.No.CID.BC.127/20.16.056/2013-14 dated June 27, 2014](#) on "Data Format for Furnishing of Credit Information to Credit Information Companies and other Regulatory Measures". 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 58 B of the Reserve Bank of India Act, 1934 and clause (iii) of sub-section (1) of section 25 read with sub-section (4) of section 23 of the Credit Information Companies (Regulation) Act, 2005, 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 Hewlett-Packard Financial Services (India) Private Ltd, with reference to its financial position as on March 31, 2019, revealed, *inter alia*, non-compliance with the statutory directions on (i) submission of credit information to CRILC and (ii) submission of credit data to CICs. In furtherance to the same, a notice was issued to the company advising it to show cause why penalty should not be imposed on it 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 made by it, RBI came to the conclusion that the charge of non-compliance with aforesaid RBI directions was substantiated and warranted imposition of monetary penalty.

(Yogesh Dayal)
Chief General Manager