



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

Department of Communication, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 022- 22660502

November 18, 2020

Reserve Bank of India imposes monetary penalty on Nissan Renault Financial Services India Private Limited

The Reserve Bank of India (RBI) has imposed, by an order dated November 17, 2020, a monetary penalty of ₹5.00 lakh (Rupees Five lakh only) on Nissan Renault Financial Services India Private Limited, Chennai, for non-compliance with RBI directions contained in Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 on Fair Practices Code for applicable NBFCs.

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, 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 Nissan Renault Financial Services India Private Limited, with reference to its financial position as on March 31, 2019, revealed, *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. 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 aforesaid directions issued by RBI. After considering the company's reply to the notice and examination of additional documents provided by the company, RBI concluded that the aforesaid charge of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

Press Release: 2020-2021/653

(Yogesh Dayal)
Chief General Manager