

**भारतीय रिज़र्व बैंक**
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RBI imposes monetary penalty on Jupiter Capital Private Limited, Bengaluru

The Reserve Bank of India (RBI) has, by an order dated August 03, 2022, imposed a monetary penalty of ₹81.92 lakh (Rupees Eighty one lakh and ninety two thousand only) on Jupiter Capital Private Limited, Bengaluru (the company), for non-compliance with certain provisions of the directions issued by RBI contained in the '[Non-Banking Financial Company Returns \(Reserve Bank\) Directions, 2016](#)' and RBI directions on "Membership of Credit Information Companies (CICs)". 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 comply with the aforesaid directions issued by RBI.

This action is based on the 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 inspections of the company were conducted by RBI with reference to its financial position as on March 31, 2020 and March 31, 2021 and examination of the supervisory letters and all related correspondence pertaining to the same revealed, *inter alia*, non-compliance with the RBI directions on (i) submission of credit information to Central Repository of Information on Large Credits and (ii) submission of credit information data to Credit Information Companies. 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 on it for failure to comply with the RBI directions, as stated therein.

After considering the company's reply to the notice, RBI came to the conclusion that the charge of non-compliance with the aforesaid RBI directions was substantiated and warranted imposition of monetary penalty.