



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI Cautions against unauthorised Digital Lending Platforms/Mobile Apps

There have been reports about individuals/small businesses falling prey to growing number of unauthorised digital lending platforms/Mobile Apps on promises of getting loans in quick and hassle-free manner. These reports also refer to excessive rates of interest and additional hidden charges being demanded from borrowers; adoption of unacceptable and high-handed recovery methods; and misuse of agreements to access data on the mobile phones of the borrowers.

Legitimate public lending activities can be undertaken by Banks, Non-Banking Financial Companies (NBFCs) registered with RBI and other entities who are regulated by the State Governments under statutory provisions, such as the money lending acts of the concerned states. Members of public are hereby cautioned not to fall prey to such unscrupulous activities and verify the antecedents of the company/firm offering loans online or through mobile apps. Moreover, consumers should never share copies of KYC documents with unidentified persons, unverified/unauthorised Apps and should report such Apps/Bank Account information associated with the Apps to concerned law enforcement agencies or use Sachet portal (<https://sachet.rbi.org.in>) to file an on-line complaint.

Reserve Bank has also mandated that digital lending platforms which are used on behalf of Banks and NBFCs should disclose name of the Bank(s) or NBFC(s) upfront to the customers. The names and addresses of the NBFCs registered with the Reserve Bank can be accessed [here](#) and the portal for filing complaints against the entities regulated by the RBI can be accessed through <https://cms.rbi.org.in>.

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(Yogesh Dayal)
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