



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 18, 2022

**Reserve Bank of India Imposes Monetary Penalty on
Manappuram Finance Limited**

The Reserve Bank of India (RBI) has imposed monetary penalty of ₹17,63,965/- (Rupees seventeen lakh sixty three thousand nine hundred and sixty five only) on Manappuram Finance Limited (the entity) for non-compliance with certain provisions of the [Master Direction on Issuance and Operation of Prepaid Payment Instruments \(PPIs\) dated October 11, 2017](#) (updated as on February 28, 2020) and the [Master Direction - Know Your Customer \(KYC\) Direction dated February 25, 2016](#) (as updated on April 20, 2020).

The penalty has been imposed in exercise of powers vested in RBI under Section 30 of the Payment and Settlement Systems Act, 2007. 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 entity with its customers.

Background

It was observed that the entity was non-compliant with the directions issued by RBI on KYC and small PPI requirements. Accordingly, notice was issued to the entity advising it to show cause as to why penalty should not be imposed for non-compliance with the directions.

After considering the entity's response and giving it a personal hearing, RBI concluded that the aforesaid charge of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)
Chief General Manager