



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस. मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, S.B.S. Marg, Fort, Mumbai - 400 001

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September 22, 2022

**Action against Mahindra & Mahindra Financial Services Ltd., under
Section 45L(1)(b) of the Reserve Bank of India Act, 1934**

The Reserve Bank of India has today, in exercise of its powers under section 45L(1)(b) of the Reserve Bank of India Act, 1934, directed Mahindra & Mahindra Financial Services Ltd. (MMFSL), Mumbai, to immediately cease carrying out any recovery or repossession activity through outsourcing arrangements, till further orders. However, the said NBFC may continue to carry out recovery or repossession activities, through its own employees.

This action is based on certain material supervisory concerns observed in the said NBFC, with regard to the management of its outsourcing activities.

Press Release: 2022-2023/916

(Yogesh Dayal)
Chief General Manager