

**भारतीय रिज़र्व बैंक**
RESERVE BANK OF INDIAवेबसाइट : www.rbi.org.in/hindiWebsite : www.rbi.org.inई-मेल/email : helpdoc@rbi.org.in

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September 15, 2023

**RBI imposes monetary penalty on Dhani Loans and Services Limited,
Gurugram, Haryana**

The Reserve Bank of India (RBI) has, by an order dated September 14, 2023, imposed a monetary penalty of ₹20 lakh (Rupees Twenty lakh only) on Dhani Loans and Services Limited (the company) for non-compliance with certain provisions of the [Reserve Bank of India \(Know Your Customer \(KYC\)\) Directions, 2016](#) (KYC directions). This penalty has been imposed in exercise of powers conferred on RBI under the provisions of clause (b) of sub-section (1) of Section 58G read with clause (aa) of sub-section (5) of Section 58B of the Reserve Bank of India Act, 1934.

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

A scrutiny of the company regarding compliance with the KYC directions was conducted by RBI and examination of the scrutiny report and all related correspondence pertaining to the same revealed, *inter alia*, the company's (i) failure to take live photographs of customers capturing a water-mark in readable form having CAF number, GPS coordinates, authorised official's name, unique employee code (assigned by RE) and date and time stamp, while carrying out digital KYC, and (ii) failure to allot Unique Customer Identification Code (UCIC) to individual customers. Consequently, 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 and additional submissions made by it, RBI came to the conclusion that the charge of non-compliance with the aforesaid RBI directions was substantiated and warranted imposition of monetary penalty.