



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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December 20, 2024

## RBI imposes monetary penalty on Manappuram Finance Limited

The Reserve Bank of India (RBI) has, by an order dated December 16, 2024, imposed a monetary penalty of ₹20,00,000/- (Rupees Twenty Lakh only) on Manappuram Finance Limited (the company) for non-compliance with certain provisions of "[Reserve Bank of India \(Know Your Customer \(KYC\)\) Direction, 2016](#)" issued by RBI. This penalty has been imposed in exercise of powers conferred on RBI under 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.

The statutory inspection of the company was conducted by RBI with reference to its financial position as on March 31, 2023. Based on supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said directions.

After considering the company's reply to the notice and oral submissions made by it during the personal hearing, RBI found that the following charges against the company were sustained, warranting imposition of monetary penalty:

- i) It failed to undertake verification of PAN of customers from verification facility of the issuing authority at the time of customer acceptance; and
- ii) It allotted multiple identification codes to certain customers instead of a Unique Customer Identification Code (UCIC) for each customer.

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 company. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the company.