

**भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA**वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)Website : [www.rbi.org.in](http://www.rbi.org.in)ई-मेल/email : [helpdoc@rbi.org.in](mailto:helpdoc@rbi.org.in)

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**RBI imposes monetary penalty on Early Salary Services Private Limited,  
Pune, Maharashtra**

The Reserve Bank of India (RBI) has, by an order dated September 15, 2023, imposed a monetary penalty of ₹3.20 lakh (Rupees Three lakh Twenty thousand only) on Early Salary Services Private Limited, Pune (the company) for non-compliance with certain provisions of the [“Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company \(Reserve Bank\) Directions, 2016”](#). This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 58G (1) (b) read with Section 58B (5) (aa) 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**

The correspondence between RBI and the company in furtherance to a supervisory visit/scrutiny conducted in the month of October 2021, revealed, *inter alia*, that the company had failed to put in place a system of internal audit of all outsourced activities. 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 said directions, as stated therein.

After considering the company's reply to the notice, examination of additional submissions made by it and oral submissions made during the personal hearing, RBI came to the conclusion that the charge of non-compliance with the aforesaid RBI directions was substantiated and warranted imposition of monetary penalty on the company.

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**(Yogesh Dayal)**  
Chief General Manager