



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 28, 2025

RBI imposes monetary penalty on IIFL Samasta Finance Limited

The Reserve Bank of India (RBI) has, by an order dated February 24, 2025, imposed a monetary penalty of ₹33.10 lakh (Rupees Thirty Three Lakh Ten Thousand only) on IIFL Samasta Finance Limited (the company) for non-compliance with certain provisions of the 'Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016' and 'Reserve Bank of India (Know Your Customer (KYC)) Directions, 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, oral submissions made during the personal hearing and additional submissions made by it, RBI found, *inter alia*, that the following charges against the company were sustained, warranting imposition of monetary penalty:

- The company charged interest on loans for a period prior to the date of actual disbursement of loan / issuance of cheque to certain borrowers in contravention of RBI directions on 'Fair Practices Code';
- The company failed to classify certain loan accounts with overdues of 90 days or more as Non-Performing Assets (NPAs);
- It classified certain loan accounts which were NPA as 'standard asset' without realisation of entire arrears of interest and principal amount due; and
- It allotted multiple customer identification codes to certain individual customers instead of a Unique Customer Identification Code (UCIC) to each individual 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 with its customers. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the company.