



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI imposes monetary penalty on Visionary Financepeer Private Limited

The Reserve Bank of India (RBI) has, by an order dated February 25, 2025, imposed a monetary penalty of ₹16.60 lakh (Rupees Sixteen Lakh Sixty Thousand only) on Visionary Financepeer Private Limited (the company) for non-compliance with certain provisions of the '[Non-Banking Financial Company – Peer to Peer Lending Platform \(Reserve Bank\) Directions, 2017](#)' 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.

A scrutiny of the company was conducted by RBI in September 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, additional submissions made by it and oral submissions made during the personal hearing, RBI found, *inter alia*, that the following charges against the company were sustained, warranting imposition of monetary penalty.

The company:

- i) disbursed loans to individual borrowers without the specific approval of individual lenders, and it did not ensure that each individual lender and borrower had signed a loan agreement;
- ii) did not disclose the required details of the borrowers to the lenders;
- iii) did not have a Board approved policy for pricing of services provided by it;
- iv) did not, in certain instances, (a) ensure that its agreements with service providers included clauses to recognise the right of RBI to cause an inspection to be made of the service providers, and (b) undertake an annual review of the service providers; and
- v) took partial credit risk, which was not provided under the 'Scope of Activities' for NBFC-P2P companies.

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.