



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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**Reserve Bank cancels Certificate of Registration of M/s P C Financial Services Private Limited, New Delhi**

In exercise of the powers conferred under Section 45-IA (6) (iv) of the Reserve Bank of India Act, 1934, the Reserve Bank has cancelled the Certificate of Registration (CoR) issued to M/s P C Financial Services Private Limited, New Delhi. As such, M/s P C Financial Services Private Limited shall not transact the business of a Non-Banking Financial Institution (NBFI), as defined in clause (a) of Section 45-I of the RBI Act, 1934.

M/s P C Financial Services Private Limited, New Delhi was primarily engaged in mobile app-based lending operations through an app called 'Cashbean'. The CoR of the company has been cancelled on account of supervisory concerns such as gross violations of RBI directions on outsourcing and [Know Your Customer](#) norms. The company was also found to be charging usurious rate of interest and other charges to its borrowers in an opaque manner apart from indulging in unauthorized use of logos of Reserve Bank and Central Bureau of Investigation for recovery from the borrowers in gross violation of the Fair Practices Code.

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**(Yogesh Dayal)**  
Chief General Manager