



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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**Reserve Bank of India Imposes Monetary Penalty on LivQuik  
Technology (India) Private Limited**

The Reserve Bank of India (RBI) has imposed monetary penalty of ₹14,83,000/- (Rupees fourteen lakh eighty three thousand only) on LivQuik Technology (India) Private Limited (the entity) for non-compliance with certain provisions of the [Master Direction on Issuance and Operation of Prepaid Payment Instruments dated October 11, 2017](#) (updated as on November 17, 2020).

The penalty has been imposed in exercise of powers vested in RBI under Section 30 of the Payment and Settlement Systems Act, 2007. 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 entity with its customers.

**Background**

It was observed that the entity was non-compliant with the directions issued by RBI on net-worth requirement. Accordingly, notice was issued to the entity advising it to show cause as to why penalty should not be imposed for non-compliance with the directions.

After considering the entity's response, RBI concluded that the aforesaid charge of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

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**(Yogesh Dayal)**  
Chief General Manager