



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Reserve Bank of India imposes Monetary Penalty on five Payment System Operators

The Reserve Bank of India (RBI) has imposed monetary penalty of ₹3 crore (Rupees three crore only) on Transaction Analysts (India) Pvt. Ltd. for contravention of / non-compliance with certain provisions of the directions issued by RBI contained in the [Master Direction on Issuance and Operation of PPIs in India dated October 11, 2017](#) (updated as on November 17, 2020) and [Master Direction – Know Your Customer \(KYC\) Direction, 2016 dated February 25, 2016](#) (updated as on April 20, 2020).

Monetary penalty has also been imposed on four White Label ATM (WLA) Operators as detailed below, for contravention of / non-compliance with certain provisions of the directions contained in the [‘White Label ATMs in India – Guidelines’ dated June 20, 2012](#).

Sr. No.	Name of the entity	Speaking Order dated	Amount of Penalty (₹ crore)
1.	BTI Payments Pvt. Ltd.	13-08-2021	2
2.	Hitachi Payment Services Pvt. Ltd.	13-08-2021	2
3.	Tata Communications Payment Solutions Ltd.	13-08-2021	1
4.	Vakrangee Ltd.	13-08-2021	1

The penalties have been imposed in exercise of powers vested in RBI under the provisions of 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 entities with their customers.

Background

On-site inspection of Transaction Analysts (India) Pvt. Ltd. revealed, *inter-alia*, non-compliance with directions issued by the RBI on escrow account balances, limits prescribed for certain transactions, and KYC.

Off-site review of the operations of the WLA Operators had revealed non-compliance with directions issued by the RBI on ATM deployment and maintenance of net-worth. Accordingly, notices were issued to the entities. After considering the written responses and oral submissions made in the personal hearings, RBI concluded that the aforesaid charges of non-compliance with RBI directions were substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)
Chief General Manager