



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

Department of Communication, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 022- 22660502

September 14, 2021

Reserve Bank of India Imposes Monetary Penalty on Spice Money Limited

The Reserve Bank of India (RBI) has imposed monetary penalty of ₹2.44 lakh (Rupees two lakh forty four thousand only) on Spice Money Limited (the entity) 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).

The penalty has 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 entity with its customers.

Background

It was observed that the entity was non-compliant with the directions issued by RBI on maintenance of escrow account balance. 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 written responses and oral submissions made during the personal hearings, RBI concluded that the aforesaid charges of non-compliance with RBI directions were substantiated and warranted imposition of monetary penalty.

Press Release: 2021-2022/861

(Yogesh Dayal)
Chief General Manager