

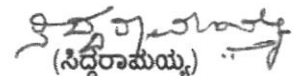
ಕರ್ನಾಟಕ ವಿಧಾನ ಪರಿಷತ್ತು

ಚುಕ್ಕೆ ಗುರುತಿಲ್ಲದ ಪ್ರಶ್ನೆ ಸಂಖ್ಯೆ	876 (971)
ವಿಧಾನ ಪರಿಷತ್ತಿನ ಸದಸ್ಯರ ಹೆಸರು	ಶ್ರೀ ಕೇಶವ ಪ್ರಸಾದ್ ಎಸ್ (ವಿಧಾನ ಸಭೆಯಿಂದ ಚುನಾಯಿತರಾದವರು)
ಉತ್ತರಿಸಬೇಕಾದ ಸಚಿವರು	ಮಾನ್ಯ ಮುಖ್ಯಮಂತ್ರಿಗಳು
ಉತ್ತರಿಸಬೇಕಾಗಿದ್ದ ದಿನಾಂಕ	17.12.2024

ಕ್ರ.ಸಂ	ಕೋರಿದ ಮಾಹಿತಿ	ಮಾಹಿತಿ
ಅ	ಖಾಸಗಿ ಫೈನಾನ್ಸ್ ಕಂಪನಿಗಳು ಸಾರ್ವಜನಿಕರಿಗೆ ವೈಯಕ್ತಿಕ ಸಾಲ ಮತ್ತು ಇತರೇ ಸಾಲ ಸೌಲಭ್ಯ ಒದಗಿಸಲು ಸರ್ಕಾರದಿಂದ ಮಾರ್ಗಸೂಚಿ/ಮಾನದಂಡಗಳನ್ನು ನೀಡಲಾಗಿದೆಯೇ: (ಹೌದಾದಲ್ಲಿ ಅದರ ಸಂಪೂರ್ಣ ವಿವರ ಒದಗಿಸುವುದು)	ಬ್ಯಾಂಕಿಂಗ್‌ಗೇತರ ಫೈನಾನ್ಸ್ ಕಂಪನಿಗಳು (NBFC's) ಭಾರತೀಯ ರಿಸರ್ವ್ ಬ್ಯಾಂಕ್‌ನ ನಿಯಂತ್ರಣದಲ್ಲಿ ಕಾರ್ಯನಿರ್ವಹಿಸುತ್ತವೆ. ಆದ್ದರಿಂದ ಬ್ಯಾಂಕಿಂಗ್‌ಗೇತರ ಖಾಸಗಿ ಫೈನಾನ್ಸ್ ಕಂಪನಿಗಳು ಸಾರ್ವಜನಿಕರಿಗೆ ವೈಯಕ್ತಿಕ ಸಾಲ ಮತ್ತು ಇತರೇ ಸಾಲ ಸೌಲಭ್ಯ ಒದಗಿಸಲು ಸರ್ಕಾರದಿಂದ ಯಾವುದೇ ಮಾರ್ಗಸೂಚಿ/ಮಾನದಂಡಗಳನ್ನು ನೀಡಲು ಅವಕಾಶವಿರುವುದಿಲ್ಲ. ಅನುಬಂಧದಲ್ಲಿ ಲಗತ್ತಿಸಿರುವ ಭಾರತೀಯ ರಿಸರ್ವ್ ಬ್ಯಾಂಕಿನ ಉತ್ತರದ ಕ್ರಮ ಸಂಖ್ಯೆ (a) ಯಲ್ಲಿ ಹೇಳಲಾದ ಭಾರತೀಯ ರಿಸರ್ವ್ ಬ್ಯಾಂಕಿನ ನಿಯಂತ್ರಕ ಸೂಚನೆಗಳು NBFCಗಳಿಗೆ ಅನ್ವಯಿಸುತ್ತವೆ.
ಆ	ಖಾಸಗಿ ಫೈನಾನ್ಸ್ ಕಂಪನಿಗಳು ಸಾರ್ವಜನಿಕರಿಂದ ವೈಯಕ್ತಿಕ ಸಾಲ ಮತ್ತು ಇತರೇ ಸಾಲಗಳ ಮೇಲೆ ಅಧಿಕ ಬಡ್ಡಿದರಗಳನ್ನು ವಿಧಿಸಿ ಸಾರ್ವಜನಿಕರನ್ನು ವಂಚಿಸುತ್ತಿರುವುದು ಸರ್ಕಾರದ ಗಮನಕ್ಕೆ ಬಂದಿದೆಯೇ: ಹೌದಾದಲ್ಲಿ ತೆಗೆದುಕೊಂಡಿರುವ ಕ್ರಮವೇನು: ಇಲ್ಲದಿದ್ದಲ್ಲಿ ಅಧಿಕ ಬಡ್ಡಿದರ ನಿಯಂತ್ರಣಕ್ಕೆ ಕ್ರಮ ಕೈಗೊಳ್ಳಲಾಗುವುದೇ:	ಬ್ಯಾಂಕಿಂಗ್‌ಗೇತರ ಖಾಸಗಿ ಫೈನಾನ್ಸ್ ಕಂಪನಿಗಳು (NBFC's)ಗಳು ಭಾರತೀಯ ರಿಸರ್ವ್ ಬ್ಯಾಂಕ್‌ನ ನಿಯಂತ್ರಣದಲ್ಲಿ ಕಾರ್ಯನಿರ್ವಹಿಸುತ್ತಿವೆ. ಆದ್ದರಿಂದ ಬ್ಯಾಂಕಿಂಗ್‌ಗೇತರ ಖಾಸಗಿ ಫೈನಾನ್ಸ್ ಕಂಪನಿಗಳು ಸಾರ್ವಜನಿಕರಿಂದ ವೈಯಕ್ತಿಕ ಸಾಲ ಮತ್ತು ಇತರೇ ಸಾಲಗಳ ಮೇಲೆ ಅಧಿಕ ಬಡ್ಡಿದರಗಳನ್ನು ವಿಧಿಸಿ ಸಾರ್ವಜನಿಕರನ್ನು ವಂಚಿಸುತ್ತಿರುವುದು ಸರ್ಕಾರದ ಗಮನಕ್ಕೆ ಬಂದಿರುವುದಿಲ್ಲ. ಅನುಬಂಧದಲ್ಲಿ ಲಗತ್ತಿಸಿರುವ ಭಾರತೀಯ ರಿಸರ್ವ್ ಬ್ಯಾಂಕಿನ ಉತ್ತರದ ಕ್ರಮ ಸಂಖ್ಯೆ (b) ನಲ್ಲಿ ಹೇಳಲಾದ ಭಾರತೀಯ ರಿಸರ್ವ್ ಬ್ಯಾಂಕಿನ ನಿಯಂತ್ರಕ ಸೂಚನೆಗಳು ಸದರಿ ವಿಷಯದಲ್ಲಿ NBFCಗಳಿಗೆ ಅನ್ವಯಿಸುತ್ತವೆ.
ಇ	ಬಜಾಜ್ ಫೈನಾನ್ಸ್ ಎಂಬ ಖಾಸಗಿ ಕಂಪನಿಯವರು ಸಾರ್ವಜನಿಕರಿಗೆ ಶೀಘ್ರವಾಗಿ/ಒಂದೇ ಕ್ಷಣದಲ್ಲಿ ವೈಯಕ್ತಿಕ ಸಾಲ ಮತ್ತು ಇತರೇ ಸಾಲಗಳನ್ನು ಕೊಡುವುದಾಗಿ ತಪ್ಪುದಾರಿಗೆ ತಂದು, ವೈಯಕ್ತಿಕ ಸಾಲದ ಮೇಲೆ ಶೇ.24% ರಷ್ಟು ಬಡ್ಡಿ ವಿಧಿಸಿ, ಸುಲಿಗೆ ಮಾಡುತ್ತಿದ್ದು, ಇದರ ನಿಯಂತ್ರಣಕ್ಕೆ ಸರ್ಕಾರವು	ಪ್ರಶ್ನೆಯಲ್ಲಿ ಹೇಳಿರುವಂತೆ ಕಂಪನಿಯು ಅಂದರೆ ಬಜಾಜ್ ಫೈನಾನ್ಸ್ ಲಿಮಿಟೆಡ್ ಠೇವಣಿ ತೆಗೆದುಕೊಳ್ಳುವ NBFC ಆಗಿದ್ದು, ಭಾರತೀಯ ರಿಸರ್ವ್ ಬ್ಯಾಂಕಿನ ನಿಯಂತ್ರಕ ವ್ಯಾಪ್ತಿಯಲ್ಲಿದೆ ಎಂದು ತಿಳಿಸಲಾಗಿದೆ. ಅನುಬಂಧದಲ್ಲಿ ಲಗತ್ತಿಸಿರುವ ಭಾರತೀಯ ರಿಸರ್ವ್ ಬ್ಯಾಂಕಿನ ಉತ್ತರದ ಕ್ರಮ ಸಂಖ್ಯೆ (a) ಮತ್ತು (b) ನಲ್ಲಿ ಹೇಳಲಾದ ಭಾರತೀಯ ರಿಸರ್ವ್ ಬ್ಯಾಂಕಿನ ನಿಯಂತ್ರಕ ಸೂಚನೆಗಳು NBFCಗಳಿಗೆ ಅನ್ವಯಿಸುತ್ತವೆ.

ಗಮನಹರಿಸುವುದೇ:	
ಈ	<p>ಈ ರೀತಿಯಾಗಿ ಒದಗಿಸುವ ಸಾಲ ಸೌಲಭ್ಯಗಳ ಮೇಲೆ ಬೌನ್ಸ್ ಚಾರ್ಜಸ್, ಫಾಸ್ಟ್ ಪುಲ್ ಪೇಮೆಂಟ್ ಚಾರ್ಜಸ್ ಇತರೆ ಚಾರ್ಜಸ್ ಅನ್ನು ಬಡ ಅಮಾಯಕ ಜನರ ಮೇಲೆ ಹಾಕುತ್ತಿದ್ದು. ಈ ರೀತಿಯಾಗಿ ಖಾಸಗಿ ಫೈನಾನ್ಸ್ ಕಂಪನಿಗಳನ್ನು ಸಾರ್ವಜನಿಕರಿಂದ ಹೆಗಲು ದರೋಡೆ ಮಾಡುವುದನ್ನು ನಿಯಂತ್ರಿಸಲು ಸರ್ಕಾರ ಕೈಗೊಂಡಿರುವ ಕ್ರಮವೇನು?</p>
ಉ	<p>ತುರ್ತು ಸಂದರ್ಭದಲ್ಲಿ ಸಾರ್ವಜನಿಕರು ವಿಧಿಯಿಲ್ಲದೇ ಖಾಸಗಿ ಫೈನಾನ್ಸ್ ಕಂಪನಿಯಿಂದ ಸಾಲ ಪಡೆಯುತ್ತಿದ್ದು. ಸಾಮಾನ್ಯವಾಗಿ ಖಾಸಗಿ ಕಂಪನಿಯಲ್ಲಿನ ನೌಕರರಿಗೆ ವೇತನ ಪಾವತಿಸುವುದು ಪ್ರತಿ ತಿಂಗಳ 10ನೇ ತಾರೀಖಿನ ನಂತರ. ಆದರೂ ಸಹ ಖಾಸಗಿ ಫೈನಾನ್ಸ್ ಕಂಪನಿಗಳು 2ನೇ ತಾರೀಖಿನೊಳಗೆ ಬಡ್ಡಿದರವನ್ನು ಪಡೆಯುತ್ತಿದ್ದು. ಪಾವತಿ ವಿಳಂಬವಾದರೆ ಪ್ರತಿ ದಿನಕ್ಕೆ ರೂ.750/- ಗಳಂತೆ ದಂಡದ ಮೊತ್ತವನ್ನು ವಸೂಲಿ ಮಾಡುತ್ತಿದ್ದು. ಇದರಿಂದ ಬಡ ನೌಕರರು ಆರ್ಥಿಕ ಮುಗ್ಗಟ್ಟನ್ನು ಅನುಭವಿಸುವಂತಾಗುತ್ತಿದ್ದು. ಇದರ ನಿಯಂತ್ರಣಕ್ಕೆ ಸರ್ಕಾರ ಕೈಗೊಂಡಿರುವ ಕ್ರಮವೇನು?</p>

ಸಂಖ್ಯೆ: ಎಫ್‌ಡಿ-ಸಿಎಎಂ/87/2024


 (ಸಿದ್ದರಾಮಯ್ಯ)
 ಮುಖ್ಯಮಂತ್ರಿ

Karnataka Legislative Council (KLC) Unstarred Question no. 876 (971) regarding "Private Finance Companies defrauding the public" from Shri Keshava Prasad S, MLC

Ref	Question	Our Reply
a	Whether the Reserve Bank of India has issued guidelines/norms for private finance companies to provide personal loans and other credit facilities to the public: (If yes, please provide full details thereof	<p>With respect to lending activities undertaken by Non-Banking Financial Institutions, it is informed that any company intending to commence or carry on the business of a 'financial institution' viz., lending, investing, etc., as defined in Section 45I (c) of Reserve Bank of India Act, 1934 (the Act), as their principal business (as defined in <u>Press Release 1998-99/1269 dated April 08, 1999</u>) is required to seek registration with Reserve Bank under Section 45-IA of the Act unless exempted as per provisions of the <u>Master Direction – Exemptions from the provisions of RBI Act, 1934</u>. Such companies registered under Sec 45-IA are under the regulatory purview of the Reserve Bank. The lending activities of entities other than NBFCs are regulated under respective State Money Lending Regulation Acts administered by State Governments.</p> <p>2. As part of regulatory framework for NBFCs prescribed in terms of powers vested under Chapter IIIB of the Reserve Bank of India Act, 1934, the Reserve Bank prescribes prudential regulations viz., capital adequacy, provisioning, corporate governance framework, etc.; conduct of business regulations viz., KYC/ AML regulations, fair practices code, etc.; and other relevant regulations viz., outsourcing guidelines, digital lending regulations, IT/ Cyber Security Framework, Audit, fraud risk management, etc., to ensure that NBFCs are financially sound and follow transparency in their operations. The regulations governing the NBFCs are contained in various Master Directions/ circulars/ notifications as available on the Bank's website accessible at https://www.rbi.org.in/Scripts/BS_ViewMasterDirections.aspx?did=333 and other instructions issued from time to time are contained in 'notifications' tab on Reserve Bank's website.</p> <p>3. The credit related matters of NBFCs viz., types of loans, rate of interest on loans, other applicable charges, loan appraisal, security/ collateral, valuation and/ or disbursement, loan repayment/ EMIs, etc., for credit facilities are mostly deregulated and NBFCs are operationally independent to decide on such aspects as per the policies adopted by their Boards, subject to compliance with the Fair Practices Code in their lending operations and also subject to other applicable statutory / regulatory provisions.</p> <p>4. Loans of the NBFCs are subject to terms & conditions of the underlying loan agreement which includes complete details viz., rate of interest on loans, other applicable charges, security/ collateral, loan disbursement/ repayment/ EMIs, etc., and the same needs to be transparently disclosed to the borrower in the vernacular language as understood by the borrower so that a meaningful comparison can be made, and an informed decision can be taken by the borrower.</p> <p>5. The regulations on fair practices code are contained in Chapter VII of the <u>Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023</u>.</p>



Ref	Question	Our Reply
b	<p>Has it come to the notice of the Reserve Bank of India that private finance companies are cheating the public by charging high interest rates on personal loans and other loans? If yes, what action has been taken? If not, what action is being taken to control high interest rates?</p>	<p>Please ref to para 3 and 4 of Reply to query at part (a)</p> <p>2. The Board of each HFC/NBFC has to adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest and the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers has to be disclosed to the borrower/ customer in the application form and communicated explicitly in the sanction letter. Further, the Boards of NBFCs have to lay out appropriate internal principles and procedures in determining interest rates and processing and other charges. The rates of interest and the approach for gradation of risks has to be made available on the website of the companies or published in the relevant newspapers. The information published on the website or otherwise published has to be updated whenever there is a change in the rates of interest. The rate of interest has to be an annualized rate so that the borrower is aware of the exact rates that would be charged to the account.</p> <p>3. Other requirements which have been laid down for NBFCs include—</p> <ul style="list-style-type: none">• Loan application form has to include necessary information which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other NBFCs can be made and informed decision can be taken by the borrower.• NBFCs have to convey in writing to the borrower by means of sanction letter or otherwise, the amount of loan sanctioned along with the terms and conditions including annualized rate of interest and method of application thereof and keep the acceptance of these terms and conditions by the borrower on its record.• NBFCs are required to mention the penal charges levied for late repayment in bold in the loan agreement.• NBFCs are required to furnish a copy of the loan agreement as understood by the borrower along with a copy each of all enclosures quoted in the loan agreement to all the borrowers at the time of sanction / disbursement of loans.• NBFCs are required to give notice to the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. NBFCs are also required to ensure that changes in interest rates and charges are effected only prospectively. A suitable condition in this regard has to be incorporated in the loan agreement. <p>4. The fair practices code are contained in Chapter VII of aforementioned Master Directions for NBFCs.</p>
c	<p>A private company called Bajaj Finance is misleading the public by offering personal loans and other loans quickly/in an instant, and is charging 24% interest on personal loans and extorting money. Is the Reserve Bank of India focusing on controlling this?</p>	<p>It is informed that the company as stated in the Query i.e., Bajaj Finance Ltd. is a deposit taking NBFC and is under the regulatory purview of the Reserve Bank. The regulatory prescriptions as stated at sr.no. (a) and (b) are applicable to this NBFC.</p>



Ref	Question	Our Reply
d	<p>On the credit facilities provided in this way, cheque bounce charges, fast pull payment charges and other charges are being imposed on the poor and innocent people, in this way by private NBFCs. What steps has the Reserve Bank of India taken to control the daylight robbery of public by finance companies:</p>	<p>NBFCs are required to comply with regulatory prescriptions as stated at sr. no. (a) and (b) above. The NBFCs are subject to supervisory oversight through onsite inspections, offsite monitoring through periodical returns, structured interactions, market intelligence, etc., to ensure that they comply with regulatory prescriptions. Failure to comply with these regulatory instructions would attract penal provisions as contained in Chapter V of the Reserve Bank of India Act, 1934.</p> <p>2. NBFCs are also required to lay down appropriate grievance redressal mechanism within the organization. Such a mechanism shall ensure that all disputes arising out of the decisions of lending institution's functionaries are heard and disposed of at least at the next higher level. Further, Reserve Bank has instituted the Reserve Bank – Integrated Ombudsman Scheme for redressing the grievances of customers of its Regulated Entities, including NBFCs. In case the complaint/ dispute is not redressed by the NBFC within a period of one month, the aggrieved party may approach Reserve Bank of India on its CMS portal accessible on the link https://cms.rbi.org.in/cms/indexpage.html#eng.</p> <p>Further, in order to enhance transparency and reduce information asymmetry on financial products being offered by different regulated entities, thereby empowering borrowers for making an informed financial decision, RBI has issued following instructions to Regulated Entities (REs):</p> <p>REs shall provide a Key Facts Sheet (KFS) to all prospective borrowers to help them take an informed view before executing the loan contract, as per the standardised prescribed format. The KFS shall be written in a language understood by such borrowers. Contents of KFS shall be explained to the borrower and an acknowledgement shall be obtained that he / she has understood the same. The KFS shall also include a computation sheet of annual percentage rate (APR), and the amortisation schedule of the loan over the loan tenor.</p> <p>i) APR will include all charges which are levied by the RE. Charges recovered from the borrowers by the REs on behalf of third-party service providers on actual basis, such as insurance charges, legal charges etc., shall also form part of the APR and shall be disclosed separately. In all cases wherever the RE is involved in recovering such charges, the receipts and related documents shall be provided to the borrower for each payment, within a reasonable time.</p> <p>ii) Any fees, charges, etc. which are not mentioned in the KFS, cannot be charged by the REs to the borrower at any stage during the term of the loan, without explicit consent of the borrower.</p> <p>iii) The KFS shall also be included as a summary box to be exhibited as part of the loan agreement.</p> <p>(The relevant instructions are available in <u>RBI circular DOR.STR.REC.13/13.03.00/2024-25 dated April 15, 2024</u>)</p>
e	<p>In times of emergency, the public is taking loans from private finance companies without any alternative. Generally, the salaries of employees in private companies are paid after the 10th of every month,</p>	<p>Please refer to para 3 of reply to query at part (a) above.</p> <p>The Reserve Bank has not issued any specific guidelines in respect of employees of NBFCs as mentioned in the query. However, regarding penal charges levied from customers, please refer to the following guidelines:</p> <p>1. Para 75.3 of para titled 'Loan appraisal, terms/ conditions and communication of rejection of loan application' and Para 76.2 of para titled 'Disbursement of loans including changes in terms and conditions'</p>



Ref	Question	Our Reply
	<p>yet private finance companies are charging interest by the 2nd day of the month. In case of delay in payment, they are collecting a penalty of Rs. 750/- per day, due to which poor employees are facing financial hardship. What steps has the Reserve Bank of India taken to control this?</p>	<p>under Chapter XIII on 'Fair Practice Code' of <u>Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021</u>. 2. Para 45.2 on 'Loan appraisal and terms / conditions' and para 45.3 on 'Penal charges in loan accounts' under 'Chapter VII -Fair Practices Code' of <u>Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 dated October 19, 2023</u>. The exact due dates for repayment of a loan, frequency of repayment, breakup between principal and interest, examples of SMA/ NPA classification dates, etc., shall be clearly specified in the loan agreement and the borrower shall be apprised of the same at the time of loan sanction and also at the time of subsequent changes, if any, to the sanction terms/ loan agreement till full repayment of the loan (Ref Chapter IV -Para 14.4 of <u>Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 dated October 19, 2023</u>). Also as mentioned above, NBFCs are also required to clearly specify all charges as part of Key Fact Statement (KFS) to be furnished in prescribed format to the borrower. Further, the borrowers have recourse under various customer protection initiatives stated in para 2 of our reply at sr.no. (d) above.</p>

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Karnataka Legislative Council Question No. 876(971) - Private Finance Companies Defrauding the Public

Sl. No.	Queries	Reply
1	Whether the Reserve Bank of India has issued guidelines/ norms for private finance companies to provide personal loans and other credit facilities to the public: (If yes, please provide full details thereof)	The information sought is not available with Department of Supervision (DoS), RBI.
2	Has it come to the notice of the Reserve Bank of India that private finance companies are cheating the public by charging high interest rates on personal loans and other loans? If yes, what action has been taken? If not, what action is being taken to control high interest rates?	While the matter of fixing the interest rates to be charged by Supervised Entities (SEs) has been deregulated by the Reserve Bank of India (RBI), adherence by the SEs to the broad principles laid down for fixing the rates of interest is assessed as part of Reserve Bank's supervisory monitoring processes. Instances of non-compliance to RBI guidelines are taken up with the concerned SEs for rectification and wherever considered necessary, the Reserve Bank takes appropriate supervisory/enforcement action. Reserve Bank had taken supervisory action on certain NBFCs. The information in this regard was disclosed vide RBI's press release dated October 17, 2024 and is available on https://www.rbi.org.in/scripts/BSPressReleaseDisplay.aspx?prid=58921
3	A private company called Bajaj Finance is misleading the public by offering personal loans and other loans quickly/in an instant, and is charging 24% interest on personal loans and extorting money. Is the Reserve Bank of India focusing on controlling this?	While the matter of fixing the interest rates to be charged by Supervised Entities (SEs) has been deregulated by the Reserve Bank of India (RBI), adherence by the SEs to the broad principles laid down for fixing the rates of interest is assessed as part of on-going monitoring exercise.
4	On the credit facilities provided in this way, cheque bounce charges are being imposed on the poor and innocent people, in this way private NBFCs. What steps has the	The information sought is not available with Department of Supervision (DoS), RBI.

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हिन्दी आसान है, इसका प्रयोग बढ़ाइए

	Reserve Bank of India taken to control the daylight robbery of public by finance companies:	
5	In times of emergency, the public is taking loans from private finance companies without any alternative, generally, the salaries of employees in companies are paid after the 10 th of every month, yet private finance companies are charging interest by the 2 nd day of the month. In case of delay in payment, they are collecting a penalty of Rs. 750/- per day, due to which poor employees are facing financial hardship. What steps has the Reserve Bank of India taken to control this?	The information sought is not available with Department of Supervision (DoS), RBI.
