

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**

**UNSTARRED QUESTION NO. †2477**

TO BE ANSWERED ON THE 13<sup>TH</sup> DECEMBER 2021/ AGRAHAYANA 22, 1943 (SAKA)

**Mobile Lending Apps**

†2477. SHRI RAMESH CHANDER KAUSHIK:  
SHRI JYOTIRMAY SINGH MAHATO:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government is aware that loans of Rs 1,000 to Rs 30,000 are being given by the private companies through mobile apps in the country and interest up to Rs 36 per cent is being charged on the loan amount and if so, the details thereof including the number of the mobile app based loan companies which have been given permission;
- (b) whether any mechanism has been put in place for monitoring and registering complaints against the said companies and if so, the details thereof; and
- (c) the source of funds invested in mobile app based loan companies?

**ANSWER**

THE MINISTER OF STATE FOR FINANCE  
(DR. BHAGWAT KARAD)

(a) to (c): A Working Group (WG) on digital lending including lending through online platforms and mobile apps was constituted on 13.1.2021 by the Reserve Bank of India (RBI) to study all aspects of digital lending activities in the regulated financial sector as well as by unregulated players. The WG has taken cognisance of small ticket loans being given through Digital Lending Applications, often at high/exorbitant interest rates. The thrust of the report has been on enhancing customer protection and making the digital lending ecosystem safe and sound while encouraging innovation. RBI has granted Certificate of Registration to 13 Non-Banking Financial Companies (NBFCs) upto 8.12.2021, which intended to operate through mobile app-based/digital mode only.

Further, as per RBI, complaints against Banks and NBFCs regarding digital lending can be lodged under the Integrated Ombudsman Scheme of the RBI. The Department of Supervision, RBI has been designated as the nodal department for dealing with complaints against unauthorised digital lending platforms/Mobile Apps and a mechanism to handle specific references on unauthorised digital lending platforms/ Mobile Apps has been laid down. Also, RBI has established a portal named as “Sachet” under State Level Coordination Committee mechanism for registering complaints by public. On Sachet portal, complaints against lending apps promoted by entities not regulated by RBI are sent to concerned Registrar of companies for Ministry of Corporate Affairs registered entities, and to Economic Offences Wing of complainant’s State for unincorporated bodies and individuals.

\*\*\*