



Morning Bytes

a simple take on everything legal.



MOONSTONE PARTNERS





DO YOU KNOW?

“

What did RBI do to tighten the noose around the digital lending industry?

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RBI took the following **steps** to make online borrowing safer

June 24, 2020

Banks and NBFCs were reprimanded by RBI and were directed to strictly observe the fair practices code and outsourcing guidelines, irrespective of whether lending through their own or third party's platform.

STEP
01

December 23, 2020

RBI cautioned the public and made them aware about how to distinguish a legitimate digital lender from an illegal one. They were asked to exercise caution while availing digital loans and file complaints with the concerned law enforcement agencies or on Sachet portal.

STEP
02

January 13, 2021

RBI constituted a working group (WGDL) to study all aspects of digital lending activities to enable an appropriate policy approach.

STEP
03



November 18, 2021

The WGDL submitted its report to RBI with a slew of recommendations for regulating various players in the digital lending ecosystem.

STEP
04

August 10, 2022

RBI issued a press release for implementation of the recommendation of WGDL in a phase-wise manner with a focus on regulation of the REs, LSPs and their respective DLAs.

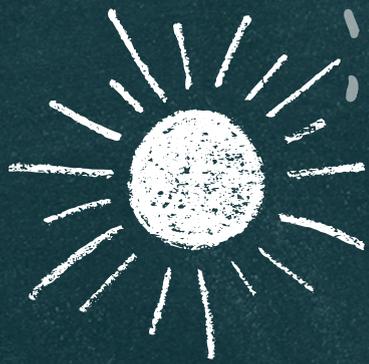
STEP
05

September 2, 2022

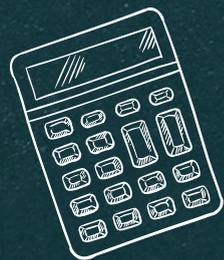
RBI issued the formal statutory guidelines reiterating the framework stated under the previous press release.

STEP
06





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