

RBI FLAGS UNAUTHORISED WALLET RISKS

Relevant for: Security Related Matters | Topic: Basics of Cyber Security and related matters

The RBI on Tuesday said Gurugram-registered Ride Tech Private Ltd. was operating a pre-paid instrument (wallet) through its car-pooling app 'sRide' without obtaining permission.

RBI said sRide Tech Private Limited is operating a semi-closed (non-closed) pre-paid instrument (wallet) through its car-pooling app 'sRide' without obtaining the required authorisation from RBI under the provisions of the Payment and Settlement Systems Act, 2007.

The RBI urged people to exercise utmost caution while using such application/s before parting with their money to any such unauthorised entity.

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