

# Reserve Bank of India v. Jayantilal N. Mistry (2016)

**Notice on DPDP Rules, 2025.** The Digital Personal Data Protection Rules, 2025 were notified on 14 November 2025. With this notification, Section 44(3) of the Digital Personal Data Protection Act, 2023 became operational and amended Section 8(1)(j) of the Right to Information Act, 2005. The earlier public interest override within clause (j) stands removed. Public interest reasoning now operates through Section 8(2) of the RTI Act, which has not been amended. This page has been reviewed in the light of this change. For the full practitioner note, see [DPDP Rules, 2025: The amendment to Section 8\(1\)\(j\) of the RTI Act](#).

**Did you know?** Before *Jayantilal Mistry*, regulators routinely refused RTI requests by labelling their supervisory work as “fiduciary”. The Supreme Court replied that a regulator is not the regulated party's friend — it is the public's watchman. Section 8(1)(e) has been read narrowly ever since.

**In one line.** The Supreme Court held that the Reserve Bank of India cannot refuse to disclose its **inspection reports** and related supervisory records of banks under Section 8(1)(e) by claiming a fiduciary relationship — the RBI is a statutory regulator, not a fiduciary of the banks it supervises.

### What that means in practice.

- The “fiduciary” shield in **Section 8(1)(e)** requires an actual duty to act in the other party's interest. A regulator's duty is to the public.
- Supervisory records, inspection reports, and action-taken reports against regulated entities are **disclosable**.
- Section 8(2) public-interest override applies where commercial confidence or third-party data is involved.

## Citation

*Reserve Bank of India v. Jayantilal N. Mistry*, (2016) 3 SCC 525.

**Bench:** Justice M.Y. Eqbal and Justice C. Nagappan.

**Date of judgment:** 16 December 2015 (reported 2016).

## The facts

A series of RTI applications were filed before the Reserve Bank of India seeking:

- **Inspection reports** of cooperative banks and scheduled commercial banks.
- **Action-taken reports** on irregularities flagged during inspection.
- **Details of penalties and censures** issued against regulated entities.

The RBI refused disclosure on three grounds:

1. **Section 8(1)(a)** — sovereignty and economic interests of the State.
2. **Section 8(1)(d)** — commercial confidence of the regulated banks.
3. **Section 8(1)(e)** — information held in a fiduciary relationship between the RBI and the banks it supervises.

The Central Information Commission directed disclosure. The RBI appealed through the High Court and reached the Supreme Court.

## The Supreme Court's reasoning

### Fiduciary relationship — Section 8(1)(e)

The Court held that a **regulator is not a fiduciary** of the entity it regulates. The trust element that defines a fiduciary relationship — a duty to act in the other party's interest — is absent between the RBI and the banks it supervises. The RBI's duty is to the **banking system and the public at large**, not to the individual bank. Therefore, Section 8(1)(e) does not apply.

### Economic interests — Section 8(1)(a)

The Court rejected the vague invocation of “sovereignty and economic interests” as a generic shield. The RBI must show a **specific and substantial harm** to economic interests before relying on this ground. Routine inspection reports do not meet that bar.

### Commercial confidence — Section 8(1)(d)

The Court recognised that some portions of inspection reports contain **genuinely commercial confidential data** of the regulated bank. The remedy is **Section 10 severance** — redact those specific portions and release the rest. Not a blanket refusal.

## Implications

- **Regulators generally** — including RBI, SEBI, IRDAI, PFRDA, TRAI — cannot hide behind a blanket “fiduciary” shield. Supervisory records of regulated entities are broadly disclosable.
- **Narrow reading of Section 8(1)(e)** — the fiduciary must owe a specific duty to the other party, not merely hold information about them. See [Fiduciary relationship](#).
- **Section 10 severance** — the standard remedy where a record mixes exempt and non-exempt portions.

## Related on this site

- [The RTI Act, 2005 — current text. Section 8\(1\)\(e\).](#)
- [Fiduciary relationship under RTI.](#)
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- [CBSE v. Aditya Bandopadhyay \(2011\) — file notings.](#)
- [Thalappalam v. Kerala \(2013\) — “substantially financed”.](#)
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## Status vs the 14 November 2025 DPDP amendment

*Jayantilal Mistry* engages **Section 8(1)(e)**, which was **not** amended by the DPDP Rules, 2025. The judgment remains fully good law. The reasoning on public-interest override (Section 8(2)) continues to operate for banking-supervision disclosures.

### Sources

1. The Right to Information Act, 2005 (No. 22 of 2005), Sections 8(1)(a), 8(1)(d), 8(1)(e), 8(2), 10.
2. *Reserve Bank of India v. Jayantilal N. Mistry*, (2016) 3 SCC 525.

### Last reviewed on

20 April 2026

rti, case-law, supreme-court, section-8-1-e, fiduciary, rbi, regulator, 2016



#### Right to Information Wiki

The working reference for India's Right to Information Act, 2005.



#### Read online

<https://righttoinformation.wiki/important-decisions/rbi-vs-jayantilal-mistry>

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