



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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February 05, 2019

Reserve Bank of India imposes monetary penalty on Syndicate Bank

The Reserve Bank of India (RBI) has imposed, by an order dated January 30, 2019, a monetary penalty of ₹10 million on Syndicate Bank (the bank) for non-compliance with the directions contained in [Master Circular on Frauds - Classification and Reporting dated July 01, 2015](#) and Circular on Risk Management Systems in Banks dated October 07, 1999 issued by RBI. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A (1) (c) read with Section 46 (4) (i) of the Banking Regulation Act, 1949 taking into account the failure of the bank to adhere to the aforesaid directions issued by RBI.

This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers.

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Ajit Prasad
Assistant Adviser