



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 12, 2019

Reserve Bank of India imposes monetary penalty on three banks

The Reserve Bank of India (RBI) has imposed, by orders dated February 04, 2019, monetary penalty for non-compliance with various directions issued by RBI on Know Your Customer (KYC) norms / Anti-Money Laundering (AML) standards, more specifically those contained in circulars dated November 29, 2004 and May 22, 2008, on three banks as indicated below:

Sr. No.	Name of the bank	Amount of penalty (in ₹ Million)
1.	HDFC Bank Limited	02
2.	IDBI Bank Limited	02
3.	Kotak Mahindra Bank Limited	02

The penalties have 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 failure of the above banks 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 banks with their customers.

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