



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001
फोन/Phone: 022 2266 0502

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Reserve Bank of India imposes monetary penalty on HDFC Bank Limited

The Reserve Bank of India (RBI) has imposed, by order dated June 13, 2019, monetary penalty of ₹10 million on HDFC Bank Limited (the bank) for non-compliance with directions issued by RBI on 'Know Your Customer (KYC/ Anti-Money Laundering (AML) norms' and on reporting of frauds. The 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 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.

Background

RBI had received a reference from customs authorities regarding submission of forged bill of entries (BoEs) by certain importers to the bank for remittance of foreign currency. Examination in this regard revealed violations of RBI directions on 'KYC/AML norms' and on reporting of frauds based on which a notice was issued to the bank advising it to show cause as to why monetary penalty should not be imposed for non-compliance with the aforesaid directions.

After considering the bank's reply, oral submissions made during the personal hearing and additional submission made by the bank after the personal hearing, RBI came to the conclusion that the aforesaid charges of non-compliance with RBI directions were substantiated and warranted imposition of monetary penalty.

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Yogesh Dayal
Chief General Manager