Reserve Bank of India imposes monetary penalty on Union Bank of India

The Reserve Bank of India (RBI) has, on August 30, 2018, imposed a monetary penalty of ₹ 10 million on Union Bank of India (the bank) for contravention of instructions contained in Master Circular on Fraud – Classification and Reporting 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 delay on the part of the bank to detect and report fraud in an account.


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