



प्रेस प्रकाशनी PRESS RELEASE



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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

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February 25, 2010

The Bank of Rajasthan Ltd. – Penalised

The Reserve Bank of India has imposed a monetary penalty of Rs.25.00 lakh (Rupees Twenty Five Lakh only) on The Bank of Rajasthan Ltd. in exercise of powers vested in it under the provisions of Section 47A(1)(b) of the Banking Regulation Act, 1949. The penalty is levied for (i) violation of the Reserve Bank of India's directions issued under Section 35A of the Banking Regulation Act, 1949 in the area of acquisition of immovable properties, (ii) deletion of records in the bank's IT systems, (iii) Non-adherence to know your customer/anti money laundering guidelines in the opening and conduct of certain accounts, (iv) irregularities in the conduct of accounts of a corporate group and (v) failure to provide certain documents sought by the Reserve Bank of India and misrepresenting that such documents were not available.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. Based on the reply, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of penalty. Accordingly, it penalised the bank.

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Alpana Killawala
Chief General Manager