



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: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

March 18, 2013

RBI initiates Scrutiny of Three Banks for Alleged Violation of KYC Guidelines

The Reserve Bank of India has initiated the process of carrying out comprehensive scrutinies covering both, Head Office and branches of three private sector banks, namely, ICICI Bank, HDFC Bank and Axis Bank. Apart from this, the Reserve Bank has also undertaken a thematic study in respect of banks that are active in selling gold coins / wealth management products to examine whether there are systemic issues and to plug deficiencies and legal loop-holes, if any.

The scrutinies have been initiated after an online media firm called Cobrapost.com, on the basis of its sting operations across some branches of these banks alleged violation of several provisions of the Reserve Bank of India Regulations, Foreign Exchange Management Act guidelines, etc. The media firm had uploaded some videos on the internet relating to these banks as well as ICICI Prudential Life Insurance and HDFC Life Insurance.

The final reports on all the three banks will be completed by March 31, 2013 and thereafter further course of action as necessary will be initiated.

Press Release : 2012-2013/1561

Alpana Killawala
Chief General Manager