



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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

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July 30, 2010

### Standard Chartered Bank – Penalised

The Reserve Bank of India has imposed a penalty of Rs.5.00 lakh (Rupees Five Lakh only) on Standard Chartered Bank in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949. The penalty has been imposed for not furnishing within the stipulated time information pertaining to a foreign currency loan facility arranged by Standard Chartered Bank to an offshore, special purpose vehicle (SPV), thereby contravening provisions of Section 27(2) of the Act *ibid*.

The Reserve Bank of India had issued a show cause notice dated March 30, 2010 to the bank in response to which bank had submitted written replies. On a careful examination of the bank's written reply and the oral submission made during the personal hearing held on April 20, 2010, the Reserve Bank of India found that the violation was conclusively established and the penalty was accordingly imposed.

Press Release : 2010-2011/168

Ajit Prasad  
Manager