



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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

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July 30, 2010

ICICI Bank Ltd. – Penalised

The Reserve Bank of India has imposed a penalty of Rs.5.00 lakh (Rupees Five Lakh only) on ICICI Bank Ltd., 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 for violation of the guidelines on Know Your Customer (KYC)/Anti Money Laundering (AML) standards issued by Reserve Bank of India November 24, 2004.

The Reserve Bank of India had issued a show cause notice dated April 9, 2009 to the bank in response to which the bank had submitted written replies. On a careful examination of the bank's replies and the oral submission made during the personal hearing held on August 3, 2009, the Reserve Bank of India found that the violation was conclusively established and the penalty was accordingly, imposed.

Press Release : 2010-2011/169

Ajit Prasad
Manager