



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-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

July 4, 2011

Citibank N.A. – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 25.00 lakh (Rupees twenty five lakh only) on Citibank N.A., in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) of the Banking Regulation Act, 1949 for contravention of various guidelines and instructions relating to Know Your Bank (KYC)/Anti Money Laundering (AML) issued by the Reserve Bank of India. The failure in following the KYC/AML guidelines while opening accounts led to the perpetration of a fraud at its Gurgaon branch.

The Reserve Bank of India had issued a show cause notice to the bank on April 21, 2011, in response to which the bank submitted a written reply dated May 6, 2011. After considering the facts of the case and the bank's reply and also oral submissions made during the personal hearings held on June 7, 2011, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Press Release : 2011-2012/18

Ajit Prasad
Assistant General Manager