



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 9, 2012

ING Vysya Bank Ltd. and ICICI Bank Ltd. - Penalised

The Reserve Bank of India has imposed monetary penalties of ₹55 lakh on ING Vysya Bank Ltd. and ₹30 lakh on ICICI Bank Ltd., in exercise of the powers vested with it under the provisions of Section 47A(1)(b) read with Section 46(4)(i) of the Banking Regulation Act, 1949. The penalties have been imposed on these banks for contravention of various directions and instructions issued by the RBI on 'Know Your Customer (KYC) norms/Anti-Money Laundering (AML) Standards/Combating of Financing of Terrorism (CFT)/Prevention of Money Laundering Act, 2002', such as failure to obtain adequate documents for opening accounts, failure to carry out sufficient customer identification procedures, failure to examine control structure of entities, failure to ascertain the identification of natural persons behind entities, failure to carry out effective enhanced due diligence, failure to carry out appropriate risk categorisation and delay in filing the Suspicious Transaction Reports.

The RBI had issued Show Cause Notices to these banks and in response thereto, the banks had submitted their written replies. On a careful examination of the banks' written replies and the oral submissions made during the personal hearings, the RBI found that the violations were established and the penalties were accordingly imposed.

Press Release : 2012-2013/596

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