



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

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March 21, 2025

RBI imposes monetary penalty on Authorised Dealer Bank – IDBI Bank Limited

The Reserve Bank of India has imposed a monetary penalty of ₹36,30,000/- (Rupees Thirty-Six Lakhs Thirty Thousand only) on IDBI Bank Limited in exercise of powers vested in the Reserve Bank under the provisions of Section 11(3) of FEMA, 1999, for not undertaking due diligence while processing the inward remittances from a Foreign Currency Account opened by a constituent, resulting in contravention of Section 10 (4) of FEMA, 1999.

The Reserve Bank of India had issued a Show Cause Notice to the bank, in response to which the bank submitted a written reply and also made oral submissions thereon. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of penalty.

This action is based on the deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers.

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(Puneet Pancholy)
Chief General Manager