



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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November 22, 2024

## RBI imposes monetary penalty on RBL Bank Limited

The Reserve Bank of India (RBI) has, by an order dated November 19, 2024 imposed a monetary penalty of ₹61.40 lakh (Rupees Sixty-one lakh and forty thousand only) on RBL Bank Limited (the bank) for non-compliance with certain directions issued by [RBI on 'Know Your Customer'](#). This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949.

The Statutory Inspection for Supervisory Evaluation of the bank were conducted by RBI with reference to its financial position as on March 31, 2022 and March 31, 2023. Based on supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said RBI directions.

After considering the bank's reply to the notice and oral submissions made during the personal hearing, RBI found, *inter alia*, that the following charges against the bank were sustained, warranting imposition of monetary penalty:

The bank:

- i) did not obtain a prescribed Officially Valid Document (OVD) while opening certain credit card accounts; and
- ii) had allotted multiple Customer Identification Codes to certain customers instead of a Unique Customer Identification Code (UCIC) for each customer.

The action is based on deficiencies in statutory and regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.