



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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January 31, 2023

**Action against SBM Bank (India) Ltd., under section 35 A and 36 (1) (a) of the Banking Regulation Act, 1949 - Partial Relaxation**

The Reserve Bank of India on [January 23, 2023](#) had directed SBM Bank (India) Ltd to stop, with immediate effect, all transactions under Liberalised Remittance Scheme (LRS) till further orders. The order was based on certain material supervisory concerns observed in the bank.

The bank has since initiated corrective actions and made submission for relaxation of the restrictions. Based on the submission and also to provide relief to the affected customers of the bank, it has been decided to partially relax the restrictions by allowing ATM/POS transactions under LRS through KYC compliant internationally active debit cards issued by the bank.

The relaxation is up to March 15, 2023 or until further orders, whichever is earlier.

Press Release: 2022-2023/1643

(Yogesh Dayal)  
Chief General Manager