



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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January 31, 2025

## RBI imposes monetary penalty on India Post Payments Bank Limited

The Reserve Bank of India (RBI) has, by an order dated January 15, 2025, imposed a monetary penalty of ₹26.70 lakh (Rupees Twenty Six Lakh Seventy Thousand only) on India Post Payments Bank Limited (the bank) for non-compliance with certain directions issued by RBI on 'Customer Service in Banks'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 47 A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949.

The Statutory Inspection for Supervisory Evaluation (ISE) of the bank was conducted by RBI with reference to its financial position as on 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 RBI directions.

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

The bank upgraded certain Savings Bank accounts without obtaining customers' consent (in writing or through any other mode) and also levied annual charges after upgradation of those accounts.

This action is based on 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. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.