



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 – Citibank N.A.

The Reserve Bank of India has imposed a monetary penalty of ₹36,28,000/- (Rupees Thirty-Six Lakhs Twenty Eight Thousand only) on Citibank N.A. in exercise of powers vested in the Reserve Bank under the provisions of Section 11(3) of FEMA, 1999, for contravention of the directions issued by the Reserve Bank of India related to reporting of transactions undertaken under the Liberalized Remittance Scheme.

The Reserve Bank of India had issued a Show Cause Notice to the bank, in response to which the bank had submitted a written reply and had also made oral submissions during a personal hearing thereon. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank of India has come to the conclusion that the contraventions were substantiated and warranted imposition of penalty, under the FEMA, 1999.

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