



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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**Reserve Bank of India imposes monetary penalty on  
Tamilnad Mercantile Bank Limited**

The Reserve Bank of India (RBI) has imposed, on June 19, 2018, a monetary penalty of ₹ 60 million on Tamilnad Mercantile Bank Limited (the bank) for contravention of [Master Directions on Issue and Pricing of Shares dated April 21, 2016](#) (the Directions) issued by RBI. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A (1) (c) read with Section 46 (4) (i) of the Banking Regulation Act, 1949 taking into account the failure of the bank to adhere to the Directions while issuing bonus shares to certain non-resident entities.

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