



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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September 28, 2018

Reserve Bank of India imposes monetary penalty on Karur Vysya Bank Limited

The Reserve Bank of India (RBI) has imposed, by an order dated September 25, 2018, a monetary penalty of ₹ 50 million on Karur Vysya Bank Limited (the bank) for non-compliance with the directions issued by RBI on Income Recognition and Asset Classification (IRAC) norms, reporting of frauds, and on need for discipline at the time of opening of current accounts. 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 aforesaid directions issued by RBI.

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.

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Ajit Prasad
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