



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 12, 2021

Reserve Bank of India imposes monetary penalty on Deutsche Bank AG

The Reserve Bank of India (RBI) has, by an order dated January 12, 2021, imposed a monetary penalty of ₹2 crore (Rupees Two Crore only) on Deutsche Bank AG (the bank) for non-compliance with certain provisions of directions issued by RBI contained in the "Reserve Bank of India (Interest Rate on Deposits) Directions, 2016". The penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47 A (1) (c) read with Section 46 (4) (i) of the Banking Regulation Act, 1949.

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.

Background

The statutory inspection of the bank with reference to its financial position as on March 31, 2019 and the Risk Assessment Report pertaining thereto revealed, *inter-alia*, non-compliance with above-mentioned directions issued by RBI. In furtherance to the same, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for non-compliance with the directions. After considering the bank's reply to the notice, oral submissions made in the personal hearing and examination of additional submissions, RBI concluded that the charge of non-compliance with aforesaid RBI directions was substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)
Chief General Manager