



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 13, 2024

RBI imposes monetary penalty on Bandhan Bank Ltd.

The Reserve Bank of India (RBI) has, by an order dated March 04, 2024, imposed a monetary penalty of ₹29.55 lakh (Rupees Twenty Nine Lakh Fifty-five Thousand only) on Bandhan Bank Ltd. (the bank) for non-compliance with certain directions on '[Reserve Bank of India \(Interest Rate on Deposits\) Directions, 2016](#)'. This penalty has been imposed in exercise of powers vested in RBI conferred under the provisions of section 47A(1)(c) read with section 46(4)(i) of the Banking Regulation Act, 1949.

The Statutory Inspection for Supervisory Evaluation (ISE 2022) of the bank was conducted by RBI with reference to its financial position as on March 31, 2022. Based on supervisory findings of non-compliance with regulatory instructions 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 the instructions. After considering the bank's reply to the notice, oral submissions made during the personal hearing and examination of additional submissions made by it, RBI found *inter alia* that the charge pertaining to opening of savings deposit account of an ineligible entity was sustained.

The above enforcement 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 this monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.

Press Release: 2023-2024/2049

(Yogesh Dayal)
Chief General Manager