



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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May 29, 2024

RBI imposes monetary penalty on Authorised Dealer Bank – The HSBC Limited

The Reserve Bank of India has imposed a monetary penalty of Rs. 36,38,000/- (Rupees Thirty Six Lakh Thirty Eight Thousand only) on The HSBC Limited in exercise of powers vested in the Reserve Bank under the provisions of Section 11(3) of FEMA, 1999, for violation of Reserve Bank of India's instructions on reporting requirements under Liberalised Remittance Scheme of FEMA 1999.

The Reserve Bank of India had issued a Show Cause Notice to the bank, in response to which the bank submitted a written reply and also made oral submissions thereon. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of penalty.

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