



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

वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)

Website : [www.rbi.org.in](http://www.rbi.org.in)

इ-मेल email: [helpdoc@rbi.org.in](mailto:helpdoc@rbi.org.in)

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

October 20, 2016

### **RBI imposes penalty on Credit Agricole Corporate and Investment Bank (India)**

The Reserve Bank of India has imposed a penalty of ₹10 million on Credit Agricole Corporate and Investment Bank (India) in exercise of the powers vested with it under the provisions of Section 47 (A) (1) (c) read with Section 46(4) (i) of the Banking Regulation Act, 1949 for contravention of the provisions of Section 6 of the Banking Regulation Act, 1949.

The bank was involved in providing a host of services to and earning fees from its outsourcing agency Credit Agricole CIB Services Pvt. Ltd. As these activities were not permissible under Section 6(1) of the Banking Regulation Act, 1949, a Show Cause Notice was served on the bank for violation of Section 6 of the Banking Regulation Act, 1949.

After careful consideration the bank's reply, personal submissions and documents available on record, the Reserve Bank came to the conclusion that the violation was established and warranted imposition of penalty.

**Press Release : 2016-2017/979**

**Ajit Prasad**  
Assistant Adviser