



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 24, 2017

Reserve Bank of India imposes monetary penalty on IDFC Bank Limited

The Reserve Bank of India (RBI) has imposed on October 23, 2017, a monetary penalty of ₹ 20 million on IDFC Bank Limited (the bank) for contravention of regulatory restrictions pertaining to loans and advances. 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 failure of the bank to adhere to certain 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.

Background

The status report of the bank based on its financial position as on December 31, 2016, revealed, *inter alia*, non-adherence with certain directions pertaining to sanction / renewal of loans and advances. Based on the status report, a Notice was issued to the bank dated August 07, 2017, advising it to show cause as to why penalty should not be imposed on it for non-compliance with directions issued by RBI. After considering the bank's reply and oral submissions made in the personal hearing, RBI came to the conclusion that the aforesaid charge of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

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Jose J. Kattoor
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