



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Reserve Bank of India imposes monetary penalty on Axis Bank Limited

The Reserve Bank of India (RBI) has, on January 29, 2019, imposed a monetary penalty of ₹ 2 million (Two Million) on Axis Bank Limited (the bank) for contravention of the directions contained in [Master Circular on Detection and Impounding of Counterfeit Notes dated July 20, 2017](#) and, the [Circular on Sorting of Notes – Installation of Note Sorting Machines dated November 19, 2009](#). 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.

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.

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