



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Reserve Bank of India imposes monetary penalty on four banks

The Reserve Bank of India (RBI) has imposed, by orders dated January 31, 2019, monetary penalty for non-compliance with various directions issued by RBI on monitoring of end use of funds, exchange of information with other banks, classification and reporting of frauds, and on restructuring of accounts, on four banks as detailed below:

Sr. No.	Name of the bank	Amount of penalty (in ₹ Million)
1.	Allahabad Bank	15
2.	Andhra Bank	10
3.	Bank of Maharashtra	15
4.	Indian Overseas Bank	15

These penalties have 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 above banks to adhere to the aforesaid 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 banks with their customers.

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