



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 14, 2019

Reserve Bank of India imposes monetary penalty on three 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, and on restructuring of accounts, on three banks as detailed below:

Sr. No.	Name of the bank	Amount of penalty (in ₹ Million)
1.	Bank of India	10
2.	Oriental Bank of Commerce	15
3.	Punjab National Bank	10

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.

Press Release : 2018-2019/1944

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