



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Reserve Bank of India imposes monetary penalty on Punjab National Bank

Reference is invited to the [Press Release No. 2018-2019/2144 dated March 08, 2019](#) regarding imposition of penalty on 36 banks for non-compliance with various directions issued by the Reserve Bank of India (RBI) on time-bound implementation and strengthening of SWIFT-related operational controls. In continuation thereto, RBI has imposed, by an order dated February 25, 2019, a monetary penalty of ₹ 20 million (Rupees Twenty Million) on Punjab National Bank (the bank) for non-compliance with aforesaid directions issued by RBI. 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 the aforesaid directions issued by RBI and based on the extent of non-compliance in the bank.

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.

Press Release : 2018-2019/2300

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