



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Reserve Bank of India imposes monetary penalty on State Bank of India

The Reserve Bank of India (RBI) has imposed, on March 01, 2018, a monetary penalty of ₹ 4 million on State Bank of India (the bank) for non-compliance with the directions issued by RBI on Detection and Impounding of Counterfeit Notes. 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.

Background

The currency chest inspection of two branches of the bank revealed, *inter alia*, violation of the instructions issued by RBI on Detection and Impounding of Counterfeit Notes. Based on the inspection report and other relevant documents, a Notice, dated January 05, 2018, was issued to the bank 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 charges of non-compliance with RBI directions/ guidelines were substantiated and warranted imposition of monetary penalty.

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Jose J. Kattoor
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