



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Reserve Bank of India imposes monetary penalty on Bank of India

The Reserve Bank of India (RBI) has, on August 30, 2018, imposed a monetary penalty of ₹ 10 million on Bank of India (the bank) for contravention of the instructions contained in Master Circular on Fraud – Classification and Reporting 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 delay on the part of the bank to report fraud in certain accounts.

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