



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 24, 2025

RBI imposes monetary penalty on Bank of India

The Reserve Bank of India (RBI) has, by an order dated January 07, 2025, imposed a monetary penalty of ₹1.00 crore (Rupees One Crore only) on Bank of India (the bank) for non-compliance with provisions of Section 26A of the Banking Regulation Act, 1949 (BR Act) read with the 'Depositor Education and Awareness Fund Scheme, 2014'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 47A(1)(c) read with Sections 46(4)(i) and 51(1) of the BR Act.

The Statutory Inspection for Supervisory Evaluation (ISE 2023) of the bank was conducted by RBI with reference to its financial position as on March 31, 2023. Based on the supervisory findings of non-compliance with the provisions of BR Act and related correspondence in that regard, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said provisions of BR Act.

After considering the bank's reply to the notice, additional submissions made by it and oral submissions made during the personal hearing, RBI found, *inter alia*, that the following charge against the bank was sustained, warranting imposition of monetary penalty:

The bank had not transferred eligible amounts to the Depositor Education and Awareness Fund within the prescribed period.

The action is based on deficiencies in statutory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.