



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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February 12, 2025

## Removal of Supervisory Restrictions: Kotak Mahindra Bank Limited

On [April 24, 2024](#), the Reserve Bank of India had, in exercise of its powers under Section 35A of the Banking Regulation Act, 1949, imposed certain business restrictions on Kotak Mahindra Bank Limited (hereinafter referred to as 'the bank'). The bank was directed to cease and desist from:

- (i) onboarding of new customers through its online and mobile banking channels, and
- (ii) issuing fresh credit cards.

Subsequently, the bank initiated remedial measures to address the supervisory concerns and submitted compliances to the Reserve Bank. The bank also commissioned an external Audit, with prior approval of RBI, to validate the compliances. Now, having satisfied itself based on the submissions, and remedial measures undertaken by the bank, the Reserve Bank, has decided to lift the aforementioned restrictions placed on Kotak Mahindra Bank Limited. A detailed communication has been issued to the bank in this regard.

Press Release: 2024-2025/2039

(Puneet Pancholy)  
Chief General Manager