



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 26, 2025

RBI imposes monetary penalty on HDFC Bank Limited

The Reserve Bank of India (RBI) has, by an order dated March 24, 2025, imposed a monetary penalty of ₹75.00 lakh (Rupees Seventy Five Lakh only) on HDFC Bank Limited (the bank) for non-compliance with certain directions issued by [RBI on 'Know Your Customer \(KYC\)'](#). This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949.

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 supervisory findings of non-compliance with RBI directions 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 directions.

After considering the bank's reply to the notice and additional submissions made by it, RBI found, *inter alia*, that the following charges against the bank were sustained, warranting imposition of monetary penalty:

- The bank did not categorise certain customers into low, medium or high risk category based on its assessment and risk perception; and
- The bank allotted multiple customer identification code to certain customers instead of a Unique Customer Identification Code (UCIC) for each customer.

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. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.