



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 17, 2025

RBI imposes monetary penalty on IDFC First Bank Limited

The Reserve Bank of India (RBI) has, by an order dated April 3, 2025, imposed a monetary penalty of ₹38.60 lakh (Rupees Thirty Eight Lakh Sixty Thousand only) on IDFC First 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.

A scrutiny of the bank was carried out by RBI. Based on the supervisory finding of non-compliance with RBI direction stated in the scrutiny report 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, additional submissions made by it and oral submissions made during the personal hearing, RBI found that the following charge against the bank was sustained, warranting imposition of monetary penalty:

The bank failed to undertake requisite Customer Due Diligence process for opening current accounts of certain sole proprietary firms.

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.

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(Puneet Pancholy)
Chief General Manager