



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)

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January 21, 2021

### **Reserve Bank of India imposes monetary penalty on Standard Chartered Bank – India**

The Reserve Bank of India (RBI) has, by an order dated January 21, 2021, imposed a monetary penalty of ₹2 Crore (Rupees Two Crore only) on Standard Chartered Bank–India (the bank) for non-compliance with certain directions issued by RBI contained in the [“Reserve Bank of India \(Frauds - Classification and Reporting by commercial banks and select FIs\) Directions 2016”](#).

The penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47 A (1) (c) read with Section 46 (4) (i) of the Banking Regulation Act, 1949, for delays in reporting of frauds to RBI, revealed during the statutory inspection of the bank with reference to its financial position as on March 31, 2018 and March 31, 2019.

A notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for such non-compliance with the directions. After considering the bank's reply to the notice and oral submissions made in the personal hearing, RBI concluded that the charge of non-compliance with aforesaid RBI directions was substantiated and warranted imposition of monetary penalty.

This action is based on the 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.

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**(Yogesh Dayal)**  
Chief General Manager