

Date	Subject
11.12.2018	<p data-bbox="373 315 1406 589">With respect to the e-mail of NSE and BSE dated December 11, 2018 seeking clarification on recent news item titled "RBI slaps Rs.1 crore fine on Indian Bank for violating cyber security norms", we clarify that the Reserve Bank of India (RBI) vide its press release dated December 11, 2018, has imposed a monetary penalty of ₹ 10 million on the Bank for contravention of Circular on Cyber Security Framework in banks dated June 02, 2016 and Master Directions on Frauds – Classification and Reporting by Commercial Banks dated July 01, 2016 issued by RBI.</p> <p data-bbox="373 624 1406 759">This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949 and the action was based on deficiencies in regulatory compliance.</p> <p data-bbox="373 795 1406 862">We further clarify that the said penalty will not have any material impact on the Bank.</p>