

Date	Subject
04.03.2019	<p data-bbox="373 333 1406 510">Reserve Bank of India (RBI), has imposed a monetary penalty of Rs.40 million (Rupees forty million only) on the Bank for non-compliance of directives on "Time bound implementation and strengthening of SWIFT related controls" contained in the RBI circular dated February 20, 2018.</p> <p data-bbox="373 548 1406 651">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.</p> <p data-bbox="373 689 1286 725">The said penalty will not have any material impact on the Bank.</p> <p data-bbox="373 763 1406 866">The Bank has taken necessary measures to implement and strengthen SWIFT related operational controls and to ensure strict compliance of RBI directions in this regard.</p>