



भारतीय रज़व बं क  
RESERVE BANK OF INDIA

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May 03, 2021

## Reserve Bank of India imposes monetary penalty on ICICI Bank Ltd.

The Reserve Bank of India (RBI) has, by an order dated May 03, 2021, imposed a monetary penalty of ₹3 Crore (Rupees Three Crore only) on ICICI Bank Ltd. (the bank) for contravention of certain directions issued by RBI contained in [Master Circular on 'Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks' dated July 01, 2015](#). This 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 (the Act).

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.

### Background

An examination of correspondence in the matter of shifting of securities from one category to another revealed, *inter alia*, contravention of the afore -said directions issued by RBI. In furtherance to the same, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for failure to comply with the directions issued by RBI. After considering the bank's reply to the notice, oral submissions made in the personal hearing and examination of additional submissions made by it, RBI came to the conclusion that the aforesaid charge of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)  
Chief General Manager