

For Rule Violations RBI Imposes Rs 5-Crore Penalty On Axis Bank

On Saturday The Reserve Bank of India (RBI) said it has imposed a penalty of Rs 5 crore on Axis Bank for contravention of certain provisions of directions issued by the RBI, including on the cybersecurity framework.

The directions include 'Strengthening the Controls of Payment Ecosystem between Sponsor Banks and SCBs/UCBs as a Corporate Customer', 'Cyber Security Framework in Banks', 'RBI (Financial Services provided by Banks) Directions, 2016', 'Financial Inclusion- Access to Banking Services – Basic Savings Bank Deposit Account' and 'Frauds – Classification and Reporting'.

"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," the Central Bank said in a statement.