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ICICI AMONG 7 BANKS FINED FOR SWIFT VIOLATION

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The Reserve Bank of India (RBI) has slapped penalties on seven more commercial banks for not adhering to regulatory directions relating to global messaging platform SWIFT.

Private sector lenders ICICI Bank and Yes Bank have been slapped with a penalty of Rs. 1 crore each, while four public sector lenders, Canara Bank, Syndicate Bank, Allahabad Bank and Bank of Maharashtra, face a penalty of Rs. 2 crore each. Bank of Baroda faces a penalty of Rs. 4 crore.

In all, 18 banks have been penalised for violating norms related to the RBI circular issued on February 20, 2018, in the aftermath of the Nirav Modi scam that defrauded Punjab National Bank of Rs. 14,000 crore.

Over the last few days, RBI has fined 11 banks for delayed implementation of SWIFT-related operational controls. Seven banks disclosed to the exchanges about the RBI penalty on them on Monday, while the other four disclosed it on Saturday.

SWIFT is the global messaging software used for transactions by the financial entities.

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