



भारतीय रिजर्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/Email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

December 19, 2025

RBI imposes monetary penalty on Kotak Mahindra Bank Limited

The Reserve Bank of India (RBI) has, by an order dated December 11, 2025, imposed a monetary penalty of ₹61.95 lakh (Rupees Sixty One Lakh Ninety Five Thousand only) on Kotak Mahindra Bank Limited (the bank) for non-compliance with certain directions issued by RBI on 'Access to Banking Services - Basic Savings Bank Deposit Account' and 'Scope of activities to be undertaken of Business Correspondents (BCs)' and contravention of provisions of Credit Information Companies Rules, 2006 (CIC Rules). This penalty has been imposed in exercise of powers conferred on RBI under the provisions of section 47A(1)(c) read with section 46(4)(i) of the BR Act and section 25(1)(iii) read with section 23(4) of the Credit Information Companies (Regulation) Act, 2005.

The Statutory Inspection for Supervisory Evaluation (ISE 2024) of the bank was conducted by RBI with reference to its financial position as on March 31, 2024. Based on supervisory findings of non-compliance with the provisions of RBI directions, CIC rules and related correspondence in that regard, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said provisions of RBI directions and CIC rules.

After considering the bank's reply to the notice and additional submissions made by it, RBI found, *inter alia*, that the following charges against the bank were sustained, warranting imposition of monetary penalty:

- i. The bank opened another BSBD account of certain customers who were already holding BSBD account in the bank;
- ii. The bank entered into an arrangement with BCs for undertaking activities, which are not covered within the scope of activities that can be undertaken by BCs; and
- iii. The bank furnished inaccurate information, in respect of certain borrowers, to Credit Information Companies (CICs).

This action is based on deficiencies in statutory and regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.