

04:05 PM 11 JAN CLOSED MARKET STATS ▾	சென்செக்ஸ் 34,503 ▲ 70.42	நி:பிடி 50 10,651 ▲ 19.00	கோல்டு (எம்சிஎக்... 29,353.00 ▲ 29.00	யுஎஸ்டி/ஐஎ... 63.66 ▲ 0.06	CREATE PORTFOLIO	FF-1டி மார்க்கெட்ஸ்...	CHOOSE LANGUAGE TAM
--	------------------------------	------------------------------	--	-------------------------------	-------------------------	---------------------------	------------------------

Money laundering: Tribunal strikes down penalties on 15 banks

BY [SALONI SHUKLA](#), ET BUREAU | UPDATED: JUL 17, 2017, 01.34 AM IST

[Post a Comment](#)

MUMBAI: A tribunal has struck down penalties imposed on 15 banks by the [Financial Intelligence Unit](#) for allegedly facilitating [money laundering](#), as claimed by digital magazine [Cobrapost](#) four years ago.

Big Change:
[The end of Five-Year Plans: All you need to know](#)

The appellate tribunal under the [Prevention of Money Laundering Act](#), in an 88-page order, set aside the penalties, saying the FIU failed to probe the charges against the banks and relied solely on electronic evidence, which was not admissible.

"It is evident that the director (FIU), before passing the impugned order, even failed to investigate beyond the edited tapes and transcripts," the tribunal said in the order.

"Admittedly, the FIU till date has not received the complete and unedited tapes. Thus, it is apparent that the respondent has failed to establish its case on electronic evidence. The transcripts uploaded online are not admissible and authorised under the law."

The tribunal held that the transcripts and videos were edited versions and could not be considered proof of actual conversations. Cobrapost had recorded some bank executives supposedly offering to convert unaccounted money.

It alleged in March 2013 that banks were systematically and deliberately violating provisions of various laws, including the Income Tax Act, Prevention of Money Laundering Act and know-your-customer norms, driven by their desire to boost deposits and increase profit.



Breath clean & fresh air with Slimline 230 car Air Purifier.

Philips



दोबारा बाल उगाने का 1 नेचुरल तरीका

Regrow

Recommended By Colombia

The FIU found banks guilty for not reporting suspicious transactions and levied fines on 15 banks, including Rs 26 lakh on HDFC Bank, Rs 14 lakh on ICICI Bank, Rs 5 lakh on State Bank of India and Rs 13 lakh on Axis Bank. The banks challenged the penalties in the appellate tribunal.

The tribunal pulled up the banks for not reporting these attempted suspicious transactions and held that in future, they and their employees should be careful and report such discussions.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

Powered by

[Live Market](#)
[News](#)
[Portfolio](#)
[Mobile](#)
[Live TV](#)
[Biz Listings](#)

[Industry](#)
[Newsletters](#)
[Commodities](#)
[Speed](#)
[Blogs](#)
[RSS](#)

[About Us](#)
[Create Your Own Ad](#)
[Advertise with Us](#)
[Terms of Use & Grievance Redressal](#)
[Privacy policy](#)

FOLLOW US

Download it from
[APP STORE](#)

Download it from
[GOOGLE PLAY](#)

Download it from
[Windows Store](#)

Other Times Group news sites

इकनॉमिक टाइम्स | ईकोनॉमिक टाइम्स | Pune Mirror | Bangalore Mirror | Ahmedabad Mirror | ItsMyAscent | Education Times | Brand Capital | Mumbai Mirror | Times Now | Indiatimes | नवभारत टाइम्स | महाराष्ट्र टाइम्स | ವಿಜಯ ಕರ್ನಾಟಕ | Go Green | AdAge India | Eisamay | IGN India | NavGujarat Samay | Times of India | Samayam Tamil | Samayam Telugu | Miss Kyra | Bombay Times | Filmipop

Living and Entertainment

Timescity | iDiva | Entertainment | Zoom | Healthmeup | Luxpresso | Gadget Reviews | Titanium & Platinum Credit Card | Online Songs | MensXP | Hotels | Travel Destinations | Cricbuzz | Recipes | Gaana | Happytrips | Getsmartapp

Interest Network

itimes

Hot on the Web

Income Tax Slabs | Aadhaar Card | How to Save Income Tax | GST Rates | Union Budget | GST | Income Tax | Sensex Today | Budget | Sensex | Income Tax Calculator | Aadhaar

Services

Book print ads | Online shopping | Matrimonial | Astrology | Jobs | Tech Community | Property | Buy car | Bikes in India | Free Classifieds | Send money to India | Used Cars | Restaurants in Delhi | Remit to India | Buy Mobiles | Listen Songs | News | TimesMobile | Real Estate Developers | Restaurant Deals in Delhi | Car Insurance | Gadgets Now | Free Business Listings | CouponDunia | Remit2India | Techradar | AliveAR | Getsmartapp App | ETMoney Finance App | Feedback

In Case You Missed It

[Gold Rate](#)

[What is Bitcoin](#)

[Budget 2018](#)

[Bank FD Rates](#)

[Infosys Share Price](#)

[Nifty](#)

[Silver Price](#)

[H1B Visa](#)

[Aadhaar Card](#)

[SBI Share Price](#)

[Sensex](#)

[Crude Oil Price](#)

Copyright © 2018 Bennett, Coleman & Co. Ltd. All rights reserved. For reprint rights: [Times Syndication Service](#)