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# RBI imposes Rs 6 crore penalty on Yes Bank, Rs 2 crore on IDFC Bank

 BY [SALONI SHUKLA](#), ET BUREAU | UPDATED: OCT 25, 2017, 10.53 AM IST

The [Reserve Bank of India](#) has slapped a monetary penalty of Rs 6 crore on Yes Bank and Rs 2 crore on [IDFC Bank](#) for violating regulations issued by the regulator. Yes Bank has been fined for non-compliance with the directions issued by RBI on Income Recognition Asset Classification (IRAC) norms and delayed reporting of information security incident involving ATMs of the bank.

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"The Reserve Bank of India has imposed on October 23, 2017, a monetary penalty of Rs 6 crore on Yes Bank for non-compliance with the directions issued by RBI on Income Recognition Asset Classification (IRAC) norms and delayed reporting of information security incident involving ATMs of the bank," RBI said in a statement.

A statutory inspection of Yes Bank with reference to its financial position as on March 31, 2016 revealed violations of various regulations issued by RBI in the assessment of non-performing assets. Apart from that a cyber-security incident involving ATMs of the bank was also not reported by the bank within the prescribed timeframe.

"After considering the bank's replies, oral submissions made in the personal hearings, as also the additional information and documents furnished, RBI came to the conclusion that the aforesaid charges of non-compliance with RBI directions were substantiated and warranted imposition of monetary penalty," the regulator said.

Last year data of over 32 lakh debit cards used at about 80 ATMs were suspected to have been compromised. The suspected security breach happened through a malware in the systems of Hitachi Payments Services, which served Yes Bank.


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The regulator also fined IDFC Bank for violating rules relating to loans and advances. As per the central bank, the status report of IDFC Bank based on its financial position as on December 31, 2016, revealed non-adherence with certain directions pertaining to sanction and renewal of loans and advances.

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