



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 20, 2026

RBI imposes monetary penalty on The Hongkong and Shanghai Banking Corporation Limited

The Reserve Bank of India (RBI) has, by an order dated March 18, 2026, imposed a monetary penalty of ₹31.80 lakh (Rupees Thirty One Lakh Eighty Thousand only) on The Hongkong and Shanghai Banking Corporation Limited (the bank) for non-compliance with certain directions issued by RBI on 'Inoperative Accounts / Unclaimed Deposits in Banks - Revised Instructions'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of section 47 A(1)(c) read with section 46(4)(i) of the Banking Regulation Act, 1949.

The statutory Inspection for Supervisory Evaluation of the bank was conducted by RBI with reference to its financial position as on March 31, 2025. Based on supervisory findings of non-compliance with the provisions of RBI directions 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 RBI directions.

After considering the bank's reply to the notice, additional submissions and oral submissions made during the personal hearing, RBI found that the following charges against the bank were sustained, warranting imposition of monetary penalty:

The bank did not (i) host a searchable database of unclaimed deposits on its website and (ii) generate and assign Unclaimed Deposits Reference Number (UDRN) to certain unclaimed deposits transferred to the "Depositor Education and Awareness" (DEA) Fund.

The 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.