

## ■ **RBI Slaps Monetary Penalties on ICICI and Kotak Mahindra for Regulatory Violations**

The RBI has slapped hefty penalties on ICICI and Kotak Mahindra Banks, amounting to Rs 12.19 Crore and Rs 3.95 Crore, respectively. According to an RBI press release, the ICICI Bank violated multiple regulations, including granting loans to companies where its Directors held positions, marketing non-financial products, and failing to promptly report fraud to the RBI. Kotak Mahindra Bank, on the other hand, didn't adhere to customer contact time restrictions, miscalculated interest dates, and imposed foreclosure charges without contractual authorisation.