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RBI penalises 22 banks for violating customer ID rules

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<http://in.reuters.com/article/2013/07/15/india-cbank-customer-idINDEE96E07320130715>

(Reuters) - The Reserve Bank of India imposed penalties on 22 banks for violating rules for customer identification and anti-money laundering, ranging from 5 million rupees to around 30 million rupees, it said on Monday.

The RBI had carried out a study of books of accounts and compliance systems of banks in April 2013 which revealed many didn't adhere to know-your-customer rules, including those related to cash transactions, sale of gold coins and import of gold coins on consignment basis.

The RBI also issued cautionary letters to seven other banks without imposing any monetary penalty after it was satisfied with their written or oral submissions.

(Reporting by Suvashree Dey Choudhury; Editing by Prateek Chatterjee)