

Sub: Summary of Order-in-Original No. 02/DIR/FIU-IND/2024 in the matter of

ACE CBL Bank Ltd. reg.

The RBI shared the findings of its inspection report in respect of **ACE CBL Bank Ltd. (the Bank)** with FIU-IND pertaining to its failure to file Cash Transaction Reports (CTRs) during the FY 2013-14 in terms of the provisions of the PML Act and the PML Rules.

2. Vide Show Cause Notice dated September 02, 2016, the Bank was called upon as to why action should not be taken against the Bank under Section 13 of the Act read with Section 12 of the Act and rule 3(1)(A) and 3(1)(B) of the Rules, 2005 for non-compliance as enumerated in para 1 above.

3. The Bank submitted its reply to the SCN and in compliance of the Principles of Natural Justice, the Bank was granted opportunity of Personal Hearing (PH) through its Authorised Representative (AR).

4. After considering the submissions of the Bank including the details of the corrective steps taken, the Director, FIU-IND disposed of the adjudication proceedings initiated against the Bank and the charges are dropped.

Disclaimer: The summary of the instant Order-in-Original is only representational in nature and does not hold any legal significance or cannot be relied upon or referred to as a precedence in any other case.