

FCA in a notice said it had imposed a penalty of £896,100 on the bank and restricted it from accepting deposits from new customers for 147 days



The [UK](#) financial sector regulator, [Financial Conduct Authority](#) (FCA), on Wednesday imposed a fine of £896,100 (Rs 80 million) on the London branch of [Canara Bank](#) and also stopped it from accepting deposits for nearly 5 months for not adhering to [anti-money laundering](#) (AML) regulations. Meanwhile, the bank in a [BSE](#) filing said [FCA](#) “acknowledges that senior management at [Canara Bank](#) have fully cooperated and engaged with FCA’s investigation and that the firm's substantive [AML](#) deficiencies now have been

rectified”.

[FCA](#) in a notice said it had imposed a penalty of £896,100 on the bank and restricted it from accepting deposits from new customers for 147 days. “The reason for this action is because [Canara Bank](#) breached Principle 3 (management and control — a firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems) between November 26, 2012 and January 29, 2016,” [FCA](#) said. The regulator further said it had reduced the penalty by 30 per cent as Canara Bank agreed to settle at an early stage of FCA's probe.

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