

प्रेस प्रकाशनी PRESS RELEASE



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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October 10, 2023

Action against Bank of Baroda under section 35A of the Banking Regulation Act, 1949

The Reserve Bank of India has, in exercise of its power, under section 35A of the Banking Regulation Act, 1949, directed Bank of Baroda to suspend, with immediate effect, any further onboarding of their customers onto the '*bob World*' mobile application. This action is based on certain material supervisory concerns observed in the manner of onboarding of their customers onto this mobile application. Any further onboarding of customers of the bank on the '*bob World*' application will be subject to rectification of the deficiencies observed and strengthening of the related processes by the bank to the satisfaction of RBI. The bank has been further directed to ensure that already onboarded '*bob World*' customers do not face any disruption on account of this suspension.

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(Yogesh Dayal)
Chief General Manager