

'RBI scrutinising IPL related transactions of banks'

New Delhi, November 19: The government today said the Reserve Bank is scrutinising IPL related transactions of certain banks to check compliance under the foreign exchange rules.

"The Reserve Bank of India (RBI) has undertaken scrutiny of IPL (cricket matches) related transactions of certain Authorised Dealer (AD) banks, to ensure that their obligations under FEMA have been complied with".

This was stated by Minister of State for Finance S S Palanimanickam told Lok Sabha in a written reply.

It has been decided that RBI will not compound any violations under FEMA without reference to the Directorate of Enforcement in view of the ongoing investigation by the latter, he said.

"The Directorate of Enforcement is presently looking into the suspected contraventions of Foreign Exchange management Act, (FEMA) in the conduct of the IPL matches.

Presently no investigations under the Prevention of Money Laundering Act, have been undertaken," he said.

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