



HDFC Bank Ltd,  
HDFC Bank House,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai – 400 013

## **HDFC Bank Statement**

The Bank is committed to the highest standards of compliance, corporate governance and ethics, and has in place systems and procedures to ensure that its business is conducted in compliance with laws and regulations.

The Bank has, therefore, with utmost responsibility, and after considering the nature of the alleged charges taken immediate steps to:

- 1) Appoint Deloitte Touche Tohmatsu India Pvt Ltd; a leading accounting and audit firm, to carry out an independent forensic enquiry into the allegations and reported statements, as made by Cobrapost representatives, when secretly taping bank officials.
- 2) Appoint M/s. Amarchand & Mangaldas & Suresh A Shroff & Co to examine the breaches, if any of the Bank's Code of Conduct & Ethical Standards, by any bank officials, in association with the Bank's internal departmental enquiry(ies), commenced to verify the truth or untruth or correctness, as the case may be, in the reported tapings of bank officials, as mentioned above.
- 3) Carry out special audit of some of its Branches, where the reported videotaping was done.

This process has been initiated without prejudice to the authentication of the video recordings or electronic data.

The Bank is also proceeding to detail out the internal checks & balances and procedural safeguards already in place to report on the robustness of the compliance of regulatory guidelines and internal procedures, which would prevent, trap or enable pre-fact or post-fact discovery of violation of KYC norms and of money laundering activity. The Bank is also detailing the efficacy of induction and ongoing training provided for ingraining ethical behaviour and conduct rules, as preventive and protective measures.

The internal and external audits and inspections undertaken previously, and the action taken reports in this regard are being compiled and reviewed once again, to enable the Bank to reiterate that the internal checks and balances and processes for ensuring compliance with KYC norms and for prevention and detection of, and protection against money laundering activity are robust and adequate.

16th March, 2013