



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI imposes penalty on Integral Urban Co-operative Bank Limited, Jaipur

The Reserve Bank of India has imposed a monetary penalty of ₹ 20.00 lakh (Rupees twenty lakh only) on the Integral Urban Co-operative Bank Limited, Jaipur, in exercise of powers vested in it under the provisions of Section 47A (1)(b) read with section 46(4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), for the following violations of the guidelines/directives on Know Your Customers (KYC)/Anti Money Laundering (AML) viz. (i) Absence of facility for generating alert report for Cash Transaction Report (CTR)/Suspicious Transaction Report (STR); (ii) No system of risk categorization and fixation of threshold limits; (iii) Non reporting of cash transactions to Financial Intelligence Unit-India (FIU-IND) including director related accounts and (iv) Non monitoring of cash transactions.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply and also made personal hearing. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the monetary penalty. Accordingly, it has penalized the bank.

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Sangeeta Das
Director