



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 22, 2021

RBI imposes monetary penalty on Jilla Sahakari Kendriya Bank Maryadit, Sidhi, Madhya Pradesh

The Reserve Bank of India (RBI) has, by an order dated February 22, 2021, imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Jilla Sahakari Kendriya Bank Maryadit, Sidhi (the bank) for non-compliance with the provisions of the Banking Regulation Act, 1949 (the Act) and the Depositor Education and Awareness Fund Scheme, 2014.

The penalty has been imposed on the bank in exercise of powers vested in RBI under the provisions of Section 47 A (1) (c) read with Section 46 (4) (i) and Section 56 of the Act, for (i) not transferring eligible amounts lying in inoperative accounts to the Depositor Education and Awareness Fund and (ii) delays in submission of statutory returns to RBI and NABARD, as revealed during the statutory inspection of the bank with reference to its financial position as on March 31, 2019.

A notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for such non-compliance with the directions. After considering the bank's reply to the notice, RBI concluded that the charge of non-compliance with aforesaid provisions of the Act and RBI directions was substantiated and warranted imposition of monetary penalty.

This action is based on the deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers.

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(Yogesh Dayal)
Chief General Manager