प्रेस प्रकाशनी **PRESS RELEASE**

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 12, 2022

RBI imposes monetary penalty on Jila Sahakari Kendriya Bank Maryadit, Shahdol Madhya Pradesh

The Reserve Bank of India (RBI) has imposed, by an order dated December 06, 2022**,** a monetary penalty of ₹50,000/- (Rupees Fifty Thousand only) on Jila Sahakari Kendriya Bank Maryadit, Shahdol (M.P.) (the bank) for contravention of/non-compliance with the provisions of the Banking Regulation Act, 1949 (the Act) and directions issued by NABARD. This penalty has been imposed 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 taking into account the failure of the bank to adhere to the aforesaid directions issued.

This action is based on 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.

Background

The inspection report of the bank based on its financial position as on March 31, 2021, revealed, *inter alia*, that the bank had delayed submission of OSS returns to NABARD in contravention of/non-compliance with the provisions of the Act and aforesaid directions issued by NABARD. Based on the same, a Notice was issued to the bank advising it to show cause as to why penalty should not be imposed for non-compliance with the directions.

After considering the bank's replies and oral submissions made during personal hearing, RBI came to the conclusion that the aforesaid charge of non-compliance with the provisions of the Act was substantiated and warranted imposition of monetary penalty.

(Yogesh Dayal)
Chief General Manager

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