



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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February 14, 2022

**Reserve Bank of India imposes monetary penalty on Jila Sahakari Kendriya Bank Maryadit, Gwalior (M.P.)**

The Reserve Bank of India (RBI) has imposed, by an order dated February 11, 2022, a monetary penalty of ₹10,000/- (Rupees Ten Thousand only) on Jila Sahakari Kendriya Bank Maryadit, Gwalior (M.P.) (the bank) for contravention of/ non-compliance with the directions issued by the RBI on [Know Your Customer \(KYC\)](#). 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 Banking Regulation Act, 1949, taking into account the failure of the bank to adhere to the aforesaid directions issued by RBI.

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, 2019, revealed, *inter alia*, that the bank had no mechanism in place to identify suspicious transactions in contravention of/ non-compliance with the directions issued by RBI on [Know Your Customer \(KYC\)](#). 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, oral submissions made during the personal hearing and additional submissions made by the bank, RBI came to the conclusion that the aforesaid charge of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

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**(Yogesh Dayal)**  
Chief General Manager