



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 04, 2020

Bhilai Nagrik Sahakari Bank Maryadit, Bhilai – Penalized

The Reserve Bank of India has imposed a monetary penalty of ₹1,50,000/- (Rupees One lakh fifty thousand only) on Bhilai Nagrik Sahakari Bank Maryadit, Bhilai, in exercise of the powers vested in it under the provisions of Section 47 A (1) (b) read with Section 46 (2) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) for violation of guidelines on “Know Your Customer” Norms issued by the Reserve Bank.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. 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 penalty.

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(Yogesh Dayal)
Chief General Manager