



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## RBI imposes monetary penalty on Shri Laxmi Sahakari Bank Ltd., Mhaisal (Maharashtra)

The Reserve Bank of India (RBI) has, by an order dated May 29, 2023, imposed a monetary penalty of ₹1.00 lakh (Rupees One lakh only) on Shri Laxmi Sahakari Bank Ltd., Mhaisal (the bank) for non-compliance with the directions issued by [RBI on 'Know Your Customers' \(KYC\)](#). This penalty has been imposed in exercise of powers vested in RBI conferred under section 47A(1)(c) read with sections 46(4)(i) and Section 56 of Banking Regulation Act, 1949 (BR Act).

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.

### Background

The statutory inspection of the bank conducted by RBI with reference to its financial position as on March 31, 2022, and examination of the Risk Assessment Report and all related correspondence pertaining to the same, revealed, *inter alia*, that the bank did not put in place a system of periodic review of risk categorisation of accounts. In furtherance to the same, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed for contravention of the RBI directions, as stated therein.

After considering the bank's reply to the notice, RBI came to the conclusion that the charge of non-compliance with the aforesaid RBI directions was substantiated and warranted imposition of monetary penalty, to the extent of non-compliance with such directions.

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(Yogesh Dayal)  
Chief General Manager