



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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July 25, 2024

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

The Reserve Bank of India (RBI) has, by an order dated July 19, 2024, imposed a monetary penalty of ₹1.00 lakh (Rupees One lakh only) on Jilla Sahakari Kendriya Bank Maryadit, Khargone, Madhya Pradesh (the bank), for contravention of the provisions of section 26A read with section 56 of the Banking Regulation Act, 1949 (BR Act). This penalty has been imposed in exercise of powers vested in RBI, conferred under section 47A(1)(c) read with section 46(4)(i) and section 56 of the BR Act.

The statutory inspection of the bank was conducted by the National Bank for Agriculture and Rural Development (NABARD) with reference to the bank's financial position as on March 31, 2023. Based on supervisory findings of contravention of the statutory provision and related correspondence in that regard, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said statutory provision. After considering the bank's reply to the notice, oral submissions made during the personal hearing and examination of additional submissions made by it, RBI found, *inter alia*, that the charge of not transferring the eligible amounts to the Depositor Education and Awareness Fund within the prescribed period was sustained, warranting imposition of monetary penalty.

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. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.

Press Release: 2024-2025/769

(Puneet Pancholy)
Chief General Manager