



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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August 21, 2023

## RBI imposes monetary penalty on Walchand Nagar Sahakari Bank Ltd., Pune, Maharashtra

The Reserve Bank of India (RBI) has imposed, by an order dated August 10, 2023, a monetary penalty of ₹4.00 lakh (Rupees Four Lakh only) on Walchand Nagar Sahakari Bank Ltd., Pune, Maharashtra (the bank) for non-compliance with certain provisions of the '[Reserve Bank of India – \(Know Your Customer \(KYC\)\) Direction, 2016](#)'. This penalty has been imposed in exercise of powers vested in RBI conferred under section 47 A (1) (c) read with sections 46 (4) (i) and Section 56 of Banking Regulation Act, 1949.

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 had failed to allot Unique Customer Identification Code (UCIC) to individual customers and had not conducted 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 on it for failure to comply with the directions, as stated therein.

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

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(Yogesh Dayal)  
Chief General Manager