



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 04, 2021

Reserve Bank of India imposes monetary penalty on Maharashtra Nagari Sahakari Bank Maryadit, Latur

The Reserve Bank of India (RBI) has imposed, by an order dated January 04, 2021 a monetary penalty of ₹2.00 lakh on Maharashtra Nagari Sahakari Bank Maryadit, Latur (the bank) for non-compliance with directions issued by RBI on Know Your Customer (KYC). The 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 with reference to its financial position as on March 31, 2019 revealed, inter alia, non-compliance with RBI directions 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 reply, RBI came to the conclusion that the aforesaid charge of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

Press Release: 2020-2021/885

(Yogesh Dayal)
Chief General Manager