



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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September 26, 2022

**RBI imposes monetary penalty on Balitikuri Cooperative
Bank Ltd., Balitikuri, West Bengal**

The Reserve Bank of India (RBI) has imposed, by an order dated September 22, 2022, a monetary penalty of ₹1.00 lakh (Rupees One lakh only) on Balitikuri Cooperative Bank Ltd., Balitikuri, West Bengal (the bank) for contravention of/non-compliance with the directions issued by [RBI on Know Your Customer \(KYC\)](#). This 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 based on its financial position as on March 31, 2020, revealed, inter alia, that the bank had not undertaken periodic review of risk categorisation of its customers, in contravention of/non-compliance with the aforesaid directions issued by RBI. 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 and additional submissions made by it, RBI came to the conclusion that the aforementioned charge of non-compliance with RBI directions were substantiated and warranted imposition of monetary penalty.

Press Release: 2022-2023/936

(Yogesh Dayal)
Chief General Manager