



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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January 02, 2025

## RBI imposes monetary penalty on The Akola Janata Commercial Co-operative Bank Limited, Akola

The Reserve Bank of India (RBI) has, by an order dated December 31, 2024, imposed a monetary penalty of ₹15.40 lakh (Rupees Fifteen Lakh Forty Thousand only) on The Akola Janata Commercial Co-operative Bank Limited, Akola (the bank), for contravention of provisions of Section 26A read with Section 56 of the Banking Regulation Act, 1949 (BR Act) and non-compliance with certain directions issued by RBI on 'Maintenance of Deposit Accounts - Primary (Urban) Co-operative Banks'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 47A(1)(c) read with Sections 46(4)(i) and 56 of the BR Act.

The statutory inspection of the bank was conducted by RBI with reference to its financial position as on March 31, 2022 and March 31, 2023. Based on supervisory findings of contravention of statutory provisions/non-compliance with RBI directions 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 provisions and directions. 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 following charges against the bank were sustained, warranting imposition of monetary penalty:

The bank had failed to:

- i) transfer eligible unclaimed amounts to the Depositor Education and Awareness Fund within the prescribed time; and
- ii) settle the claims in respect of certain deceased depositors and release payments to survivor(s)/nominee(s), within the prescribed time.

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.