



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 29, 2024

RBI imposes monetary penalty on Bhilai Nagrik Sahakari Bank Maryadit, Bhilai, Chhattisgarh

The Reserve Bank of India (RBI) has, by an order dated January 08, 2024, imposed a monetary penalty of ₹50,000/- (Rupees Fifty thousand only) on Bhilai Nagrik Sahakari Bank Maryadit, Bhilai, Chhattisgarh (the bank) for non-compliance with the directions issued by RBI on '[Know Your Customer \(KYC\) Direction, 2016](#)'. 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 Banking Regulation Act, 1949.

This action is based on the deficiency 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 revealed, *inter alia*, that the bank had failed to carry out periodic updation of KYC for its customers at the prescribed periodic intervals. Consequently, 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 said directions, as stated therein.

After considering the bank's reply to the notice and additional submissions made by it, RBI came to the conclusion that the charge of non-compliance with the aforesaid RBI directions was substantiated and warranted imposition of monetary penalty on the bank.

(Yogesh Dayal)
Chief General Manager

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