



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 14, 2023

RBI imposes monetary penalty on Janakalyan Sahakari Bank Limited, Mumbai

The Reserve Bank of India (RBI) has, by an order dated December 12, 2023, imposed a monetary penalty of ₹5.00 lakh (Rupees Five lakh only) on Janakalyan Sahakari Bank Limited, Mumbai (the bank) for non-compliance with the directions issued by RBI on 'Reporting of Large Exposures to Central Repository of Information on Large Credits (CRILC)'. This penalty has been imposed in exercise of powers conferred on RBI under section 47A(1)(c) read with sections 46(4)(i) and 56 of the Banking Regulation Act, 1949.

This action is based on 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, 2021, and examination of the Risk Assessment Report, Inspection Report and all correspondence related thereto revealed, *inter alia*, that the bank had not reported credit information pertaining to certain eligible loan accounts to the CRILC reporting platform of RBI, within the prescribed timeline. Consequently, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for non-compliance with the RBI directions, as stated therein.

After considering the bank's reply to the notice, the additional submissions made by it and oral submissions made during the personal hearing, 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