



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 21, 2024

**RBI imposes monetary penalty on Jila Sahakari Kendriya Bank Maryadit,
Sehore, Madhya Pradesh**

The Reserve Bank of India (RBI) has, by an order dated February 27, 2024, imposed a monetary penalty of ₹75,000/- (Rupees Seventy-Five thousand only) on Jila Sahakari Kendriya Bank Maryadit, Sehore, Madhya Pradesh (the bank) for non-compliance with the provisions of section 27 read with section 56 of the Banking Regulation Act, 1949 (BR Act). This penalty has been imposed in exercise of powers vested in RBI, conferred under the provisions of section 47 A (1) (c) read with section 46 (4) (i) and section 56 of the BR Act.

The statutory inspection of the bank was conducted by National Bank for Agriculture and Rural Development (NABARD) with reference to its financial position as on March 31, 2022. Based on supervisory findings of non-compliance with statutory provision/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 contravention of statutory provisions and directions.

After considering the bank's reply to the notice, the additional submissions and oral submissions made by it during the personal hearing, RBI found, *inter alia*, that the charge of delay in submission of statutory and Off-site surveillance system (OSS) returns to RBI and NABARD respectively was sustained, warranting imposition of monetary penalty.

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.

Press Release: 2023-2024/2093

(Yogesh Dayal)
Chief General Manager