



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

January 29, 2024

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

The Reserve Bank of India (RBI) has, by an order dated January 08, 2024, imposed a monetary penalty of ₹75,000/- (Rupees Seventy five thousand only) on Jila Sahakari Kendriya Bank Maryadit, Shahdol, Madhya Pradesh (the bank) for contravention of the provisions of section 26A read with section 56 of the Banking Regulation Act, 1949 (BR Act) read with the 'Depositor Education and Awareness Fund Scheme, 2014' (the Scheme). 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.

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 National Bank for Agriculture and Rural Development (NABARD) with reference to its financial position as on March 31, 2022, and examination of the Inspection Report and all correspondence related thereto revealed, *inter alia*, that the bank had not transferred the eligible amount to the Depositor Education and Awareness Fund. 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 statutory provisions and directions, as stated therein.

After considering the bank's reply to the notice and oral submissions made by it during the personal hearing, RBI came to the conclusion that the charge of non-compliance with the aforesaid statutory provisions and directions related to the scheme was substantiated and warranted imposition of monetary penalty on the bank.

**(Yogesh Dayal)**  
Chief General Manager

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