



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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November 14, 2018

**RBI imposes monetary penalty on  
The Jammu and Kashmir Bank Ltd.**

The Reserve Bank of India (RBI) has imposed, by an order dated November 05, 2018, a monetary penalty of ₹ 30 million on The Jammu and Kashmir Bank Ltd. (the bank) for non-compliance with the directions issued by RBI on Income Recognition and Asset Classification (IRAC) norms and Know Your Customer / Anti-money Laundering (KYC/AML) norms. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949, taking into account the failure of the bank to adhere to the aforesaid directions issued by RBI.

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.

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**Ajit Prasad**  
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