



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 04, 2023

RBI imposes monetary penalty on Shri Laxmikrupa Urban Co-operative Bank Limited, Pune, Maharashtra

The Reserve Bank of India (RBI), by an order dated November 20, 2023, has imposed a monetary penalty of ₹1.00 lakh (Rupees One lakh only) on Shri Laxmikrupa Urban Co-operative Bank Limited, Pune (the bank) for non-compliance with RBI directions on '[Reserve Bank of India - 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 Section 46(4)(i) and Section 56 of the Banking Regulation Act, 1949.

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.

Background

The statutory inspection of the bank conducted by RBI with reference to its financial position as on March 31, 2022, and examination of Inspection report, Risk Assessment Report and all correspondence thereto revealed, inter alia, that the bank had not conducted periodic review of risk categorisation of its customers. Consequently, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said directions as stated therein.

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

Press Release: 2023-2024/1408

(Yogesh Dayal)
Chief General Manager