



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 16, 2019

Reserve Bank of India imposes monetary penalty on Bank of Maharashtra

The Reserve Bank of India (RBI) has imposed, by an order dated January 04, 2019, a monetary penalty of ₹10 million on Bank of Maharashtra (the bank) for non-compliance with [Master Directions on Frauds-Classification and Reporting dated July 01, 2016](#) and [Master Direction on Know Your Customer dated February 25, 2016 \(updated as on July 08, 2016\)](#) issued by RBI. 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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Assistant Adviser