



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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May 26, 2025

RBI imposes monetary penalty on Murshidabad District Central Co-operative Bank Ltd., West Bengal

The Reserve Bank of India (RBI) has, by an order dated May 22, 2025, imposed a monetary penalty of ₹2.10 lakh (Rupees Two lakh ten thousand only) on Murshidabad District Central Co-operative Bank Ltd., West Bengal (the bank) for non-compliance with the directions issued by [RBI on 'Know Your Customer \(KYC\)'](#) and 'Membership of Credit Information Companies (CICs) by Co-operative Banks'. 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 Banking Regulation Act, 1949 and Section 25(1)(iii) read with Section 23(4) of the Credit Information Companies (Regulation) Act, 2005.

The statutory inspection of the bank was conducted by the National Bank for Agriculture and Rural Development (NABARD) with reference to its financial position as on March 31, 2024. Based on supervisory findings of non-compliance with RBI 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 its failure to comply with the said directions. After considering the bank's reply to the notice and oral submissions made during the personal hearing, RBI found, *inter alia*, that the following charges against the bank were sustained, warranting imposition of monetary penalty:

The bank had failed to:

- i. carry out periodic review of risk categorisation of accounts, with such periodicity being at least once in six months;
- ii. conduct periodic updation of KYC of its customers; and
- iii. furnish credit information of its borrowers to three Credit Information Companies.

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. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.