



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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September 18, 2025

## RBI imposes monetary penalty on The Jalgaon District Central Co-operative Bank Ltd., Maharashtra

The Reserve Bank of India (RBI) has imposed, by an order dated September 15, 2025, a monetary penalty of ₹3.50 lakh (Rupees Three Lakh Fifty Thousand only) on The Jalgaon District Central Co-operative Bank Ltd., Maharashtra (the bank) for contravention of provisions of Section 20 read with Section 56 of the Banking Regulation Act, 1949 (BR Act) and non-compliance with certain directions issued by [RBI on 'Know Your Customer \(KYC\)'](#). 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 BR Act.

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 contravention of statutory provisions / 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 provisions and directions. After considering the bank's reply to the notice, additional submissions made by it 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:

- i) sanctioned director related loans; and
- ii) allotted multiple customer identification codes to certain individual customers instead of a Unique Customer Identification Code (UCIC) for each individual customer.

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