



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 01, 2024

**RBI imposes monetary penalty on Janata Sahakari Bank Limited,
Amravati, Maharashtra**

The Reserve Bank of India (RBI) has, by an order dated January 19, 2024, imposed a monetary penalty of ₹50,000 (Rupees Fifty thousand only) on Janata Sahakari Bank Limited, Amravati (the bank) for contravention of provisions of section 26A read with section 56 of the Banking Regulation Act, 1949 (BR Act). 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 BR Act.

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 the Risk Assessment Report and all correspondence related thereto revealed, *inter alia*, that the bank had not transferred eligible amount to the Depositor Education and Awareness Fund within the due date. Consequently, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for failure to comply with the said provisions of the BR Act, as stated therein.

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