



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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February 05, 2021

## Reserve Bank of India imposes monetary penalty on The Gondia District Central Co-operative Bank Limited, Gondia

The Reserve Bank of India (RBI) has, by an order dated February 05, 2021, imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Gondia District Central Co-operative Bank Limited, Gondia (the bank) for non-compliance with certain directions issued by RBI contained in the "[Master Direction - Know Your Customer \(KYC\) Direction, 2016](#)".

The penalty has been imposed on the bank in exercise of powers vested in RBI under the provisions of Section 47 A (1) (c) read with Section 46 (4) (i) and Section 56 of the Banking Regulation Act, 1949, for not having in place a robust system for generating alerts and reporting of suspicious transactions to FIU-Ind, as revealed during the statutory inspection of the bank with reference to its financial position as on March 31, 2018.

A notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for such non-compliance with the directions. After considering the bank's reply to the notice, RBI concluded that the charge of non-compliance with aforesaid RBI directions was substantiated and warranted imposition of monetary penalty.

This action is based on the 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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(Yogesh Dayal)  
Chief General Manager