



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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July 28, 2022

**RBI imposes monetary penalty on The Gauhati Co-operative
Urban Bank Limited, Guwahati (Assam)**

The Reserve Bank of India (RBI) has imposed, by an Order dated July 28, 2022, a monetary penalty of ₹50,000 (Rupees Fifty Thousand only) on The Gauhati Co-operative Urban Bank Limited, Guwahati (the bank), for non-compliance with [Know Your Customer \(KYC\) directions, 2016](#) issued by RBI. The penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47-A (1) (c), read with Section 46 (4) and Section 56 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), taking into account 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.

Background

A Scrutiny of the bank in the matter of exchange of Specified Bank Notes, revealed, *inter alia*, non-compliance with above mentioned directions issued by RBI. In furtherance to the same, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed for failure to comply with the directions issued by RBI. After considering the bank's reply to the notice, and examination of additional submissions, RBI concluded that the aforesaid charges of non-compliance with RBI directions warranted imposition of monetary penalty.

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(Yogesh Dayal)
Chief General Manager