प्रेस प्रकाशनी PRESS RELEASE

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 10, 2026

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

The Reserve Bank of India (RBI) has, by an order dated August 6, 2026, imposed a monetary penalty of ₹50,000 (Rupees Fifty Thousand only) on The Amravati District Central Co-operative Bank Ltd., Maharashtra (the bank), for non-compliance with certain directions issued by RBI on ‘Know Your Customer (KYC)’ and ‘Ensuring Reasonableness of Bank Charges and Charges Levied for Sending SMS Alerts’. 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.

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, 2025. 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, 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. allotted multiple customer identification code to certain customers instead of a Unique Customer Identification Code (UCIC) for each customer; and
ii. levied SMS alert charges without sending SMS to certain customers.

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.

(Brij Raj)
Chief General Manager

Press Release: 2026-2027/853