



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 27, 2026

RBI imposes monetary penalty on Central Bank of India

The Reserve Bank of India (RBI) has, by an order dated March 23, 2026, imposed a monetary penalty of ₹63.60 lakh (Rupees Sixty Three Lakh Sixty Thousand only) on Central Bank of India (the bank) for non-compliance with certain provisions of directions issued by RBI on 'Know Your Customer (KYC)' and 'Financial Inclusion - Access to Banking Services - Basic Savings Bank Deposit Account (BSBDA)'. 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 51(1) of the Banking Regulation Act, 1949.

The Statutory Inspection for Supervisory Evaluation (ISE 2025) of the bank was conducted by RBI with reference to its financial position as on March 31, 2025. Based on the supervisory findings of non-compliance with the provisions of RBI directions, 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 of RBI directions.

After considering the bank's reply to the notice, additional submission made by it and oral submissions made during the personal hearing, RBI found that the following charges against the bank were sustained, warranting imposition of monetary penalty:

- i) the bank failed to upload the KYC records of certain customers onto Central KYC Records Registry within the prescribed timeline.
- ii) the bank opened additional BSBDA accounts of certain customers, who were already holding BSBDA accounts in the bank.

The action is based on deficiencies in statutory 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 monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.