



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 08, 2024

RBI imposes monetary penalty on The Uttarakhand Grameen Bank, Dehradun

The Reserve Bank of India (RBI) has, by an order dated March 27, 2024, imposed a monetary penalty of ₹5.00 lakh (Rupees Five lakh only) on The Uttarakhand Grameen Bank, Dehradun (the bank) for contravention of the provisions of section 26 A (2) read with section 51 of the Banking Regulation Act, 1949 (BR Act). This penalty has been imposed in exercise of powers vested in RBI, conferred under the provisions of section 47A(1)(c) read with sections 46 (4)(i) and 51 of the BR Act.

The statutory inspection of the bank was conducted by National Bank for Agriculture and Rural Development (NABARD) with reference to its financial position as on March 31, 2023. Based on supervisory findings of non-compliance with statutory provisions 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 instructions.

After considering the bank's reply to the notice and oral submissions made by it during the personal hearing, RBI found, *inter alia*, that the bank had transferred the eligible unclaimed amount to the Depositor Education and Awareness Fund with delay, warranting imposition of monetary penalty.

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.