



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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February 03, 2021

## Reserve Bank of India imposes monetary penalty on Seva Vikas Cooperative Bank Limited, Pune

The Reserve Bank of India (RBI) has, by an order dated February 02, 2021, imposed a monetary penalty of ₹55 lakh (Rupees Fifty Five lakh only) on Seva Vikas Cooperative Bank Limited, Pune (the bank) for non-compliance with certain directions issued by RBI contained in the "[Master Circular - Management of Advances -UCBs](#)" and "[Master Circular - Income Recognition, Asset Classification, Provisioning and Other Related Matters - UCBs](#)."

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, (i) for not ensuring end use of funds lent (ii) non-adherence to IRAC norms and (iii) restructuring of loan accounts with retrospective effect on grounds not valid, revealed during a scrutiny of the bank conducted by RBI during 2019.

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 aforesaid 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