



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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October 17, 2022

**RBI imposes monetary penalty on The Rajgurunagar Sahakari  
Bank Limited, Pune**

The Reserve Bank of India (RBI) has imposed, by an order dated October 14, 2022, a monetary penalty of ₹4.00 lakh (Rupees Four lakh only) on The Rajgurunagar Sahakari Bank Limited, Pune (the bank) for contravention of the directions issued by the Reserve Bank of India (RBI) on Interest Rate on Deposits. This 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) (i) and Section 56 of the Banking Regulation Act, 1949, taking into account the 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**

The Inspection Report of the bank based on its financial position as on March 31, 2021, revealed *inter-alia* that the bank did not pay interest on balance amounts lying in current accounts of deceased individual depositors/ sole proprietorship concerns while making payments to the claimants. Based on the same, a Notice was issued to the bank advising it to show cause as to why penalty should not be imposed for non-compliance with the directions.

After considering the bank's written reply to the show cause notice, RBI came to the conclusion that the aforesaid charges of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)  
Chief General Manager