



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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September 09, 2024

RBI imposes monetary penalty on Nagrik Sahakari Bank Maryadit, Raipur, Chhattisgarh

The Reserve Bank of India (RBI) has, by an order dated September 05, 2024, imposed a monetary penalty of ₹3.50 lakh (Rupees Three lakh fifty thousand only) on Nagrik Sahakari Bank Maryadit, Raipur, Chhattisgarh (the bank) for non-compliance with directions issued by RBI on 'Exposure Norms & Statutory/Other Restrictions – UCBs' and 'Investments by Primary (Urban) Co-operative Banks'. 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 56 of the Banking Regulation Act, 1949.

The statutory inspection of the bank was conducted by RBI with reference to its financial position as on March 31, 2023. Based on supervisory findings of contravention of the 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 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) sanctioned loans to its nominal members in excess of the prescribed regulatory limit; and (ii) breached the prudential inter-bank gross exposure limit as well as the prudential inter-bank counterparty limit.

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.