



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 25, 2022

RBI imposes monetary penalty on The Haryana State Co-operative Apex Bank Ltd., Chandigarh

The Reserve Bank of India (RBI) has, by an order dated April 18, 2022, imposed a monetary penalty of ₹25,00,000/- (Rupees Twenty-Five Lakh only) on The Haryana State Co-operative Apex Bank Limited, Chandigarh (the bank) for non-compliance with RBI directions on Housing Finance. This penalty has been imposed in exercise of powers vested in RBI under section 47 A (1) (c) read with sections 46 (4) (i) and 56 of the Banking Regulation Act, 1949.

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 statutory inspection of the bank conducted by NABARD with reference to the bank's financial position as on March 31, 2019 and March 31, 2020, the Inspection Reports pertaining thereto and examination of all related correspondence revealed, *inter alia*, non-compliance with the RBI directions pertaining to maximum limit on the quantum of housing loan that can be granted to an individual borrower. In furtherance to the same, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed for contravention of/non-compliance with RBI directions, as stated therein.

After considering the bank's reply to the notice, the additional submissions made by it and oral submissions made during the personal hearing, RBI came to the conclusion that the charge of non-compliance with the aforesaid RBI directions was substantiated and warranted imposition of monetary penalty, to the extent of non-compliance with such directions.