



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 23, 2023

**RBI imposes monetary penalty on SVC Co-operative Bank Ltd.,
Mumbai, Maharashtra**

The Reserve Bank of India (RBI) has, by an order dated October 19, 2023, imposed a monetary penalty of ₹13.30 lakh (Rupees Thirteen lakh Thirty thousand only) on SVC Co-operative Bank Ltd., Mumbai, Maharashtra (the bank) for non-compliance with the directions issued by RBI on 'Maintenance of Deposit Accounts'. This penalty has been imposed in exercise of powers conferred on RBI under Section 47A(1)(c) read with Sections 46(4)(i) and 56 of the Banking Regulation Act, 1949.

This action is based on deficiency 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 RBI with reference to its financial position as on March 31, 2021, and examination of the Risk Assessment Report, Inspection Report and all correspondence related thereto revealed, *inter alia*, that the bank had imposed annual maintenance charges for ATM cards in 'Basic Savings Bank Deposit Accounts'. Consequently, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for non-compliance with the RBI directions, as stated therein.

After considering the bank's reply to the notice 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 on the bank.