



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 30, 2023

**RBI imposes monetary penalty on Mizoram Co-operative Apex Bank Ltd.,
Aizawl, Mizoram**

The Reserve Bank of India (RBI) has, by an order dated October 05, 2023, imposed a monetary penalty of ₹2.00 lakh (Rupees Two lakh only) on Mizoram Co-operative Apex Bank Ltd., Aizawl (the bank) for non-compliance with the directions issued by RBI on 'Housing Finance' applicable to State Co-operative Banks. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of 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 National Bank for Agriculture and Rural Development (NABARD) with reference to its financial position as on March 31, 2022, and examination of the Inspection Report and all correspondence related thereto revealed, *inter alia*, that the bank's total exposure to housing finance was above the prescribed limit. 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 said directions, as stated therein.

After considering the bank's reply to the notice and oral submissions made by it 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.

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(Yogesh Dayal)
Chief General Manager