



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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March 08, 2021

## Reserve Bank of India imposes monetary penalty on Walchandnagar Sahakari Bank Ltd., Pune

The Reserve Bank of India (RBI) has imposed, by an order dated March 08, 2021, a monetary penalty of Rupees Five Thousand only on Walchandnagar Sahakari Bank Ltd., Pune (the bank) for contravention of the provisions of the Credit Information Companies (Regulation) Act, 2005 (CIC Act) and RBI directions on membership of Credit Information Companies by Co-operative Banks. This penalty has been imposed in exercise of powers conferred upon RBI under the provisions of Section 25 (1) (iii) read with Section 23 (4) of the CIC Act, taking into account the failure of the bank to comply with the provisions of the CIC Act and aforesaid directions issued by RBI.

The action is based on deficiencies in statutory/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, 2019, revealed that the bank had failed to obtain membership of any of the four credit information companies. 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 provisions of the CIC Act and RBI directions.

After considering the facts of the case, RBI came to the conclusion that the aforesaid charge of non-compliance with the provisions of CIC Act and RBI directions was substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)  
Chief General Manager