



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 12, 2021

RBI imposes monetary penalty on the United India Co-operative Bank Limited, Nagina

The Reserve Bank of India (RBI) has imposed, by an order dated March 10, 2021, a monetary penalty of ₹1.00 lakh on the United India Co-operative Bank Limited, Nagina (the bank) for contravention of section 27 read with section 56 of the Banking Regulation Act, 1949. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47 A (1) (c) read with Section 46 (4) (i) and Section 56 of the Banking Regulation Act, 1949, taking into account the failure of the bank to adhere to the aforesaid directions issued by RBI.

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

Reserve Bank of India (RBI), vide its various emails and letters, advised the bank to submit various returns to RBI. However, the bank failed to submit the returns within the time limit stipulated. Based on the same a show cause notice was issued to the bank advising it to show cause as to why penalty should not be imposed for non-compliance with the directions.

After considering the bank's reply, RBI came to the conclusion that the aforesaid charge of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)
Chief General Manager