



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 10, 2024

**RBI imposes monetary penalty on Mansing Co-operative Bank Limited,
Dudhondi, Maharashtra**

The Reserve Bank of India (RBI) has, by an order dated September 26, 2024, imposed a monetary penalty of ₹1.00 lakh (Rupees One Lakh only) on Mansing Co-operative Bank Limited, Dudhondi (the bank) for non-compliance with certain directions issued by RBI on 'Income Recognition, Asset Classification, Provisioning and Other Related Matters- UCBs'. This penalty has been imposed in exercise of powers vested in RBI, conferred under section 47A(1)(c) read with sections 46(4)(i) and 56 of the Banking Regulation Act, 1949.

The statutory inspection of the bank was conducted by RBI with reference to its financial position as on March 31, 2023. Based on supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said directions. After considering the bank's reply to the notice and oral submissions made during the personal hearing, RBI found, *inter alia*, that the charge of failure to classify certain loan accounts as non-performing assets and to provide for the same, in terms of Income Recognition, Asset classification and Provisioning norms was sustained, warranting imposition of monetary penalty.

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. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.

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(Puneet Pancholy)
Chief General Manager