

**भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA**वेबसाइट : www.rbi.org.in/hindiWebsite : www.rbi.org.inई-मेल/email : helpdoc@rbi.org.in

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December 12, 2022

RBI imposes monetary penalty on The Tura Urban Cooperative Bank Ltd., Meghalaya

The Reserve Bank of India (RBI) has imposed, by an order dated December 07, 2022, a monetary penalty of ₹1.50 lakh (Rupees One lakh Fifty thousand only) on The Tura Urban Cooperative Bank Ltd., Meghalaya (the bank) for non-adherence/violation of specific directions issued under Supervisory Action Framework (SAF) and certain provisions of the '[Reserve Bank of India – \(Know Your Customer \(KYC\)\) Direction, 2016](#)'. 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

The inspection report of the bank based on its financial position as on March 31, 2021, revealed, inter alia, non-adherence/violation of specific directions issued to the bank by RBI under SAF and failure of the bank to put in place a system of periodic review of risk categorisation of accounts. In furtherance to the same, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for failure to comply with the said 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 charges of non-compliance with the aforementioned RBI directions were substantiated and warranted imposition of monetary penalty, to the extent of non-compliance with such directions.

Press Release: 2022-2023/1355**(Yogesh Dayal)**
Chief General Manager(Press Release in [Khasi](#) and [Garo](#) languages)