



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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**RBI imposes monetary penalty on The Chembur Nagarik Sahakari Bank Ltd.,  
Mumbai, Maharashtra**

The Reserve Bank of India (RBI) has, by an order dated November 20, 2023, imposed a monetary penalty of ₹1.00 lakh (Rupees One lakh only) on The Chembur Nagarik Sahakari Bank Ltd., Mumbai (the bank) for non-compliance with the directions issued by RBI on 'Maintenance of Deposit Accounts - Primary (Urban) Co-operative Banks'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of section 47A (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 RBI with reference to its financial position as on March 31, 2022, and examination of the Inspection Report, Risk Assessment Report and all correspondence related thereto revealed, *inter alia*, that the bank had imposed fixed penal charges for shortfall in maintenance of minimum balance in savings bank accounts, instead of imposing penal charges proportionate to the extent of shortfall and had also failed to notify its customers that in the event of the minimum balance not being restored in the account within a month from the date of notice, penal charges will be applicable. Consequently, 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, 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.