



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI imposes monetary penalty on Manvi Pattana Souharda Sahakari Bank Niyamitha, Manvi, Karnataka

The Reserve Bank of India (RBI) has, by an order dated October 29, 2024, imposed a monetary penalty of ₹25,000/- (Rupees Twenty Five Thousand only) on Manvi Pattana Souharda Sahakari Bank Niyamitha, Manvi (the bank) for non-compliance with specific directions issued by RBI under Supervisory Action Framework (SAF). 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 issued under SAF 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 by it during the personal hearing, RBI found, *inter alia*, that the following charge against the bank was sustained, warranting imposition of monetary penalty:

The bank had sanctioned fresh loans and advances and offered interest rates on deposits higher than that of State Bank of India in non-adherence to directions issued under SAF.

This action is based on the 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 this 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