



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)

Website : [www.rbi.org.in](http://www.rbi.org.in)

ई-मेल/email : [helpdoc@rbi.org.in](mailto:helpdoc@rbi.org.in)



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai-400001 फोन/Phone: 022- 22660502

January 02, 2023

## RBI imposes monetary penalty on Col. R.D.Nikam Sainik Sahakari Bank Ltd., Satara

The Reserve Bank of India (RBI) has, by an order dated December 28, 2022, imposed a monetary penalty of ₹1.00 lakh (Rupees One lakh only) on Col. R.D.Nikam Sainik Sahakari Bank Ltd., Satara (the bank) for contravention of Section 26-A read with section 56 of the Banking Regulation Act, 1949 (the Act) and the Depositor Education and Awareness Fund Scheme, 2014. 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 (the Act), 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, that the bank had not transferred balances, in certain accounts which were unclaimed for more than ten years to Depositor Education and Awareness Fund. Based on the same, a Notice was issued to the bank advising it to show cause as to why penalty should not be imposed for non-compliance with and contravention of the provisions of the Act and the directions issued under the Act, as stated therein.

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