



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

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January 09, 2023

**RBI imposes monetary penalty on Gondia District Central Co-operative Bank Limited, Gondia (Maharashtra)**

The Reserve Bank of India (RBI) has imposed, by an order dated January 05, 2023, a monetary penalty of ₹2.00 lakh (Rupees Two lakh only) on Gondia District Central Co-operative Bank Limited, Gondia (Maharashtra) (the bank) for contravention of/non-compliance with the provisions of the Banking Regulation Act, 1949 (the Act), the Depositor Education and Awareness Fund Scheme, 2014 (the Scheme) and directions issued by NABARD on "Frauds – Guidelines for Classification, Reporting and Monitoring." 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 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, 2020, revealed, *inter alia*, that the bank had (i) not transferred eligible unclaimed deposits to the Depositor Education and Awareness Fund within the timelines prescribed and (ii) not reported/reported frauds to NABARD with delay in contravention of/non-compliance with the provisions of the Act and aforesaid directions issued by NABARD. 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 the directions.

After considering the bank's replies and submissions made by the bank, RBI came to the conclusion that the aforesaid charges of non-compliance with the provisions of the Act and NABARD directions were substantiated and warranted imposition of monetary penalty.