



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 22, 2024

RBI imposes monetary penalty on Ambarnath Jai Hind Co-operative Bank Limited, Ambarnath, Maharashtra

The Reserve Bank of India (RBI) has, by an order dated April 01, 2024, imposed a monetary penalty of ₹3.00 lakh (Rupees Three lakh only) on Ambarnath Jai Hind Co-operative Bank Limited, Ambarnath, Maharashtra (the bank) for non-compliance with certain provisions of RBI directions on 'Maintenance of Deposit Accounts - Primary (Urban) Co-operative Banks'. 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 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, RBI found, *inter alia*, that the following charges against the bank were sustained, warranting imposition of monetary penalty. The bank had collected (i) fixed penal charges for shortfall in maintenance of minimum balance in the savings bank accounts without giving one month notice to customers regarding minimum balance requirement, (ii) penal charges for non-maintenance of minimum balance in inoperative accounts, and (iii) charges for activation of inoperative accounts.

This action is based on the 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. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.