



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 23, 2020

Reserve Bank of India imposes monetary penalty on Apna Sahakari Bank Ltd., Mumbai

The Reserve Bank of India (RBI) has, by order dated January 22, 2020, imposed monetary penalty of ₹14 lakh on Apna Sahakari Bank Ltd., Mumbai, (the bank) for non-compliance with directions issued by RBI on Income Recognition and Asset Classification (IRAC) norms.

The 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, for 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 statutory inspection of the bank with reference to its financial position as on March 31, 2018, conducted by RBI, revealed, *inter alia*, non-compliance with RBI directions on IRAC norms. In furtherance to the same, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed for failure to comply with the aforesaid directions. After considering the bank's reply, oral submissions made during the personal hearing and examination of additional submissions, RBI came to conclusion that the aforesaid charges were established which warranted imposition of monetary penalty.

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(Yogesh Dayal)
Chief General Manager