



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

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March 20, 2023

**RBI imposes monetary penalty on Raigad Sahakari bank Ltd., Mumbai**

The Reserve Bank of India (RBI) has, by an order dated March 16, 2023, imposed a monetary penalty of ₹1.00 lakh (Rupees One lakh only) on Raigad Sahakari bank Ltd., Mumbai (the bank) for contravention of operational instructions issued under Supervisory Action Framework (SAF). 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 statutory inspection of the bank conducted by RBI with reference to its financial position as on March 31, 2021, and examination of the Risk Assessment Report and all related correspondence pertaining to the same, revealed, inter alia, that the bank had sanctioned fresh gold loans to borrowers which was in non-adherence to the operational instructions issued under Supervisory Action Framework (SAF). 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 contravention of operational instructions issued under Supervisory Action Framework (SAF) by the RBI, 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.