

**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)

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March 27, 2023

**RBI imposes monetary penalty on Shri. Ganesh Sahakari Bank Ltd.,  
Navi Sangvi, Pune**

The Reserve Bank of India (RBI) has, by an order dated March 23, 2023, imposed a monetary penalty of ₹2.00 lakh (Rupees Two lakh only) on Shri Ganesh Sahakari Bank Ltd., Navi Sangvi, Pune (the bank) for contravention of directions issued by [RBI on Know Your Customer \(KYC\)](#) and Maintenance of Deposit Accounts. 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 did not have a system for identification and reporting of suspicious transactions, and was collecting a fixed amount of penalty for shortfall in maintenance of minimum balance in saving bank accounts instead of proportionate to the extent of shortfall observed. 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 directions issued by [RBI on Know Your Customer \(KYC\)](#) and Maintenance of Deposit Accounts, 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.