



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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May 08, 2023

RBI imposes monetary penalty on Bhilai Nagarik Sahakari Bank Maryadit, Bhilai (Chhattisgarh)

The Reserve Bank of India (RBI) has imposed, by an order dated May 03, 2023, a monetary penalty of ₹1.25 lakh (Rupees One lakh twenty-five thousand only) on Bhilai Nagarik Sahakari Bank Maryadit, Bhilai (Chhattisgarh) (the bank) for contravention of/non-compliance with the provisions of the Banking Regulation Act, 1949 (the Act) and the Depositor Education and Awareness Fund Scheme, 2014 (the Scheme). 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 not transferred eligible unclaimed deposits to the Depositor Education and Awareness Fund within due date. 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, RBI came to the conclusion that the aforesaid charge of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)
Chief General Manager