



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 30, 2025

RBI imposes monetary penalty on Shree Savli Nagrik Sahakari Bank Ltd., Dist. Vadodara, Gujarat

The Reserve Bank of India (RBI) has, by an order dated January 27, 2025, imposed a monetary penalty of ₹2.10 lakh (Rupees Two Lakh Ten Thousand only) on Shree Savli Nagrik Sahakari Bank Ltd., Dist. Vadodara, Gujarat (the bank) for contravention of provisions of Section 26A read with Section 56 of the Banking Regulation Act, 1949 (BR Act) and for non-compliance with certain directions issued by RBI on 'Investment by Primary (Urban) Co-operative Banks', '[Know Your Customer \(KYC\)](#)' and 'Membership of Credit Information Companies (CICs) by Co-operative Banks'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 47A(1)(c) read with Sections 46(4)(i) and 56 of the BR Act and Section 25 of the Credit Information Companies (Regulation) Act, 2005.

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 contravention of statutory provisions/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 provisions and directions. After considering the bank's reply to the notice, oral submissions made during the personal hearing and examination of additional submissions made by it, RBI found, *inter alia*, that the following charges against the bank were sustained, warranting imposition of monetary penalty:

The bank had:

- failed to transfer eligible unclaimed amounts to the Depositor Education and Awareness Fund within the prescribed time;
- breached the ceiling of total investments held under Held to Maturity (HTM) category;
- failed to upload the KYC records of customers onto Central KYC Records Registry (CKYCR) within the prescribed time; and
- failed to submit credit information of its borrowers to three CICs.

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