



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)

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

Department of Communication, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 022- 22660502

September 24, 2020

### **Reserve Bank of India imposes monetary penalty on Nashik Zilla Girna Sahakari Bank Ltd., Nashik**

The Reserve Bank of India (RBI) has imposed, by an order dated September 23, 2020 a monetary penalty of ₹2,000 on Nashik Jilla Girna Sahakari Bank Ltd., Nashik (the bank) for contravention of Section 15 of the Credit Information Companies (Regulation) Act, 2005 (CIC Act). This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 25 (1) (iii) read with Section 23 (4) of the CIC Act, taking into account the failure of the bank to adhere to the provisions of the aforesaid Act.

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 with reference to its financial position as on March 31, 2019, revealed, *inter alia*, non-compliance with the provisions of the CIC Act with regard to obtaining membership of a credit information company. 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 provisions of the CIC Act.

After considering the bank's reply and additional submission made by the bank, RBI came to the conclusion that the aforesaid charge of non-compliance with the provisions of the CIC Act was substantiated and warranted imposition of monetary penalty.

Press Release: 2020-2021/386

(Yogesh Dayal)  
Chief General Manager