



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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June 18, 2021

RBI imposes monetary penalty on Aman Sahakari Bank Ltd., Ichalkaranji

The Reserve Bank of India (RBI) has imposed, by an order dated June 18, 2021, a monetary penalty of ₹3 lakh (Rupees Three lakh only) on Aman Sahakari Bank Ltd., Ichalkaranji (the bank) for contravention of the instructions contained in Supervisory Action Framework (SAF) issued by RBI under Section 36(1) read with section 56 of the Banking Regulation Act, 1949 (the Act). This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A(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 SAF instructions issued by RBI.

The 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, 2019, revealed that the bank had declared and paid dividend for the year 2018-19 without prior permission of RBI, in contravention of the SAF instructions. 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 SAF instructions.

After considering the bank's written reply to the show cause notice and its oral submissions made during the personal hearing, RBI came to the conclusion that the aforesaid charge of non-compliance with SAF instructions was substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)
Chief General Manager