



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## RBI imposes monetary penalty on The Maharashtra State Co-operative Bank Ltd., Mumbai

The Reserve Bank of India (RBI) has, by an order dated July 7, 2022, imposed a monetary penalty of ₹37,50,000/- (Rupees Thirty Seven Lakh and Fifty Thousand only) on The Maharashtra State Co-operative Bank Ltd., Mumbai (the bank) for non-compliance with the directions issued by NABARD on 'Frauds - Guidelines for Classification, Reporting and Monitoring'. This penalty has been imposed in exercise of powers vested in RBI conferred under section 47 A (1) (c) read with sections 46 (4) (i) and 56 of the Banking Regulation Act, 1949 (the 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 statutory inspection of the bank conducted by NABARD with reference to the bank's financial position as on March 31, 2019, the Inspection Report pertaining thereto and examination of all related correspondence revealed, *inter alia*, non-compliance by the bank with aforesaid directions issued by NABARD. 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 on it for contravention of the aforesaid directions.

After considering the bank's reply to the notice, RBI came to the conclusion that the charge of non-compliance with directions issued by NABARD was substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)  
Chief General Manager