



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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July 15, 2021

Reserve Bank of India imposes monetary penalty on Udyam Vikas Sahakari Bank Limited, Pune

The Reserve Bank of India (RBI) has imposed, by an order dated July 15, 2021, a monetary penalty of ₹2.00 lakh (Rupees Two lakh only) on Udyam Vikas Sahakari Bank Limited, Pune (the bank) for contravention of the directions issued by RBI on Exposure Norms and Statutory / Other Restrictions - UCBs. 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 Banking Regulation Act, 1949, taking into account the failure of the bank to adhere to the aforesaid directions 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, inter alia, that the bank had not adhered to (i) prudential inter-bank gross exposure limit and (ii) prudential inter-bank single counter party limit. 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 aforesaid direction.

After considering the bank's reply to the Notice, RBI came to the conclusion that the aforesaid charges of non-compliance with the RBI directions were substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)
Chief General Manager