



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## RBI imposes monetary penalty on Innespeta Cooperative Urban Bank Ltd., Rajahmundry, East Godavari District, Andhra Pradesh

The Reserve Bank of India (RBI) has imposed, by an order dated July 29, 2021, a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Innespeta Cooperative Urban Bank Ltd., Rajahmundry, East Godavari District, Andhra Pradesh (the bank) for contravention of / non-compliance with certain provisions of the directions issued by RBI contained in the [Master Circular on Board of Directors – UCBs dated July 1, 2015](#). This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47 A (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.

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

A special scrutiny conducted by RBI revealed, *inter alia* contravention of / non-compliance with the directions issued by RBI on “Board of Directors - UCBs”. 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 directions.

After considering the bank’s written reply and oral submissions made during the personal hearing, RBI came to the conclusion that the aforesaid charges of non-compliance with RBI directions were substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)  
Chief General Manager