



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 08, 2022

**RBI imposes monetary penalty on The Goa State Co-operative Bank Ltd.,
Panaji**

The Reserve Bank of India (RBI) has, by an order dated August 01, 2022, imposed a monetary penalty of ₹2.51 lakh (Rupees Two Lakh and Fifty One Thousand only) on The Goa State Co-operative Bank Ltd., Panaji (the bank) for non-compliance with section 9 read with section 56 of the Banking Regulation Act, 1949 (the Act). 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 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

A request made by the bank to RBI for granting extension of time for disposing off non-banking asset and examination of all related correspondence revealed, *inter alia*, non-compliance by the bank with section 9 read with section 56 of the Act to the extent that the bank failed to dispose off the non-banking asset within the statutory timeline from the date of its acquisition. 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 provisions of the Act.

After considering the bank's reply to the notice, the additional submissions made by it and oral submissions made during the personal hearing, RBI came to the conclusion that the charge of non-compliance with section 9 read with section 56 of the Act was substantiated and warranted imposition of monetary penalty, to the extent of non-compliance with the provisions of the Act.

Press Release: 2022-2023/678

(Yogesh Dayal)
Chief General Manager