



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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September 13, 2019

Reserve Bank of India imposes monetary penalty on The Goa Urban Co-operative Bank Ltd., Panaji (Goa)

The Reserve Bank of India (RBI) has imposed, by order dated September 11, 2019, monetary penalty of ₹5 lakh on The Goa Urban Co-operative Bank Ltd., Panaji (the bank) for non-compliance with directions issued by RBI with respect to Supervisory Action Framework (SAF). The 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 failure of the bank to adhere to the aforesaid directions issued by RBI.

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 with reference to the bank's financial position as on March 31, 2018, conducted by RBI, revealed, *inter alia*, non-compliance with RBI directions with respect to SAF and maintenance of deposit accounts. A Notice was issued to the bank advising it to show cause as to why monetary penalty should not be imposed for non-compliance with the aforesaid directions. After considering the bank's reply, oral submissions made during the personal hearing and additional submission made by the bank after the personal hearing, RBI came to the conclusion that the charge regarding non-compliance with the directions issued by RBI with reference to SAF warranted imposition of monetary penalty.

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Yogesh Dayal
Chief General Manager