



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 07, 2023

**RBI imposes monetary penalty on Vita Urban Co-operative Bank Ltd.,
Vita, Maharashtra**

The Reserve Bank of India (RBI) has, by an order dated July 03, 2023, imposed a monetary penalty of ₹1.50 lakh (Rupees One lakh and Fifty Thousand only) on Vita Urban Co-operative Bank Ltd., Vita, Maharashtra (the bank) for contravention of provisions of Section 26-A read with Section 56 of the Banking Regulation Act, 1949 (BR Act) and directions issued by RBI on 'Maintenance of Deposit Accounts'. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A(1)(c) read with Sections 46(4)(i) and 56 of the BR 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 RBI with reference to its financial position as on March 31, 2022, and examination of the Risk Assessment Report and all related correspondence pertaining to the same, revealed, inter alia, that the bank had not transferred the eligible amount to Depositor Education and Awareness Fund (DEAF) and had not conducted annual review of inoperative accounts. 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 for contravention of statutory provisions and directions, as stated therein.

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

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(Yogesh Dayal)
Chief General Manager