



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 07, 2023

RBI imposes monetary penalty on Shri Vinayak Sahakari Bank Ltd, Ahmedabad (Gujarat)

The Reserve Bank of India (RBI) has, by an order dated August 02, 2023, imposed a monetary penalty of ₹1.50 lakh (Rupees one lakh fifty thousand only) on Shri Vinayak Sahakari Bank Ltd, Ahmedabad (Gujarat) (the bank) for contravention of direction issued by RBI on 'Placement of Deposits with Other Banks by Primary (Urban) Co-operative Banks (UCBs)'. This penalty has been imposed in exercise of powers vested in the RBI under the provisions of Section 47 A (1) (c) read with Sections 46 (4) (i) and 56 of the Banking Regulation Act, 1949.

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 Inspection Report, Risk Assessment Report pertaining thereto and all related correspondence revealed, inter alia, that the bank had breached prudential inter-bank (counterparty) exposure limit. 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 the directions, as stated therein.

After considering the bank's reply to the notice and oral submissions made during the personal hearing, 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