



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI imposes monetary penalty on Thane Bharat Sahakari Bank Ltd., Thane, Maharashtra

The Reserve Bank of India (RBI) has, by an order dated August 29, 2022, imposed a monetary penalty of ₹15.00 lakh (Rupees Fifteen Lakh only) on Thane Bharat Sahakari Bank Limited, Thane, Maharashtra (the bank) for non-compliance with the directions issued by RBI on 'Customer Protection - Limiting Liability of Customers of Co-operative Banks in Unauthorised Electronic Banking Transactions'. 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 Banking Regulation Act, 1949 (BR Act).

This action is based on deficiency 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, 2020, and examination of the Risk Assessment Report and all related correspondence pertaining to the same, revealed, *inter alia*, that the bank did not provide a direct link for customers to lodge complaints, with specific option to report unauthorised electronic transactions, on the home page of its website. 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 RBI directions, as stated therein.

After considering the bank's reply to the notice, the additional submissions made by it and the 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.