



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

Department of Communication, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 022- 22660502

September 08, 2021

RBI imposes monetary penalty on Shikshak Sahakari Bank Ltd., Nagpur, Maharashtra

The Reserve Bank of India (RBI) has, by an order dated September 08, 2021, imposed a monetary penalty of ₹40,000 (Rupees Forty Thousand only) on Shikshak Sahakari Bank Ltd., Nagpur, Maharashtra (the bank) for non-compliance with regulatory directions issued by RBI contained in its directive on “Membership of Credit Information Companies (CICs)” and the provisions of Credit Information Companies Rules, 2006 (CIC Rules). This penalty has been imposed in exercise of powers vested in RBI under clause (iii) of sub-section (1) of section 25 read with sub-section (4) of section 23 of the Credit Information Companies (Regulation) Act, 2005 (CIC 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 the RBI with reference to the bank’s financial position as on March 31, 2019 and the Inspection Report pertaining thereto, and examination of all related correspondence revealed, non-compliance *inter alia* with the aforesaid directions issued by RBI and the provisions of CIC Rules on reporting of data to Credit Information Companies and failure to take appropriate and necessary steps for ensuring accuracy of data. 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 statutory directions and the provisions of CIC Rules, as stated therein. After considering the bank’s reply to the notice, additional submissions and oral submissions made in the personal hearing, RBI came to the conclusion that the aforesaid charge was substantiated and warranted imposition of monetary penalty, to the extent of non-compliance with the aforesaid directions & the CIC Rules.