भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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September 20, 2021

RBI imposes monetary penalty on The Bhandara District Central Co-operative Bank Limited, Bhandara, Maharashtra

The Reserve Bank of India (RBI) has imposed, by an order dated September 20, 2021, a monetary penalty of ₹13,000/- (Rupees Thirteen Thousand only) on The Bhandara District Central Co-operative Bank Limited, Bhandara, Maharashtra (the bank) for contravention of /non-compliance with the provisions of the Credit Information Companies (Regulation) Act, 2005 (CIC Act) and RBI directions on membership of Credit Information Companies by Co-operative Banks. This penalty has been imposed in exercise of powers vested in RBI under the provisions of section 25 (1) (iii) read with section 23 (4) of the CIC Act, taking into account the failure of the bank to adhere to the provisions of the aforesaid 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 inspection report of the bank based on its financial position as on March 31, 2019, revealed, *inter alia*, contravention of /non-compliance with the provisions of the CIC Act and RBI directions on membership of Credit Information Companies by Co-operative Banks. Based on the same a Notice was issued to the bank advising it to show cause as to why penalty should not be imposed for non-compliance with the provisions of the CIC Act.

After considering the bank's replies, RBI came to the conclusion that the aforesaid charge of non-compliance with the provisions of the CIC Act was substantiated and warranted imposition of monetary penalty.

(Yogesh Dayal)
Chief General Manager

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