



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, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai-400001 फोन/Phone: 022- 22660502

September 14, 2023

RBI imposes monetary penalty on The Baramati Sahakari Bank Ltd., Baramati, Pune, Maharashtra

The Reserve Bank of India (RBI) has imposed, by an order dated August 22, 2023, a monetary penalty of ₹2.00 lakh (Rupees Two Lakh only) on The Baramati Sahakari Bank Ltd., Baramati, Pune, Maharashtra (the bank) for non-compliance with the directions issued by RBI on 'Maintenance of Deposit Accounts - Primary (Urban) Co-operative Banks.' This penalty has been imposed in exercise of powers vested in 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 Risk Assessment Report and all related correspondence pertaining to the same, revealed, *inter alia*, the bank had not credited interest to inoperative saving bank 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 on it for failure to comply with the directions, as stated therein.

After considering the bank's reply to the notice, additional submissions 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.

Press Release: 2023-2024/924

(Yogesh Dayal)
Chief General Manager