



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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**RBI imposes monetary penalty on Hissar Urban Cooperative Bank Ltd., Hisar**

The Reserve Bank of India (RBI) has imposed, by an order dated September 23, 2022, a monetary penalty of ₹3.00 lakh (Rupees Three Lakh only) on the Hissar Urban Cooperative Bank Ltd., Hisar (the bank) for contravention of Section 35A and section 36 (1) read with Section 56 of the Banking Regulation Act, 1949. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) and Section 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 inspection report of the bank based on its financial position as on March 31, 2021, revealed, inter alia, contravention of Section 35A and section 36 (1) read with Section 56 of the Banking Regulation Act, 1949. The bank had failed to adhere to RBI directions issued under the Supervisory Action Framework, when it offered interest rates on saving deposits not in line with the directions. Based on 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 contravention of the specific directions issued by RBI.

After considering the bank's reply, RBI came to the conclusion that the aforesaid charges of non-adherence with Section 35A and section 36 (1) read with Section 56 of the Banking Regulation Act, 1949 were substantiated and warranted imposition of monetary penalty.

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**(Yogesh Dayal)**  
Chief General Manager