



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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September 26, 2022

RBI imposes monetary penalty on The Urban Co-operative Bank Ltd., Cuttack, Odisha

The Reserve Bank of India (RBI) has imposed, by an order dated September 22, 2022, a monetary penalty of ₹10,000/- (Rupees Ten thousand only) on The Urban Co-operative Bank Ltd., Cuttack, Odisha (the bank) for contravention of/ non-compliance with the directions issued by RBI on the Depositor Education and Awareness Fund. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47 A (1) (c) read with Section 46 (4) (i) and Section 56 of the Banking Regulation Act, 1949, taking into account the failure of the bank to adhere to the aforesaid directions issued by RBI.

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

A scrutiny of the records of the bank revealed, inter alia, violation/ non-compliance with aforementioned directions issued by RBI to the extent the bank had failed to transfer all eligible balances to the Depositor Education and Awareness Fund but had submitted an incorrect certificate in this regard. 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 directions.

After considering the bank's reply and additional submissions made by it, RBI came to the conclusion that the aforementioned charge of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)
Chief General Manager