



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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August 27, 2024

## RBI imposes monetary penalty on The Manipur State Co-operative Bank Ltd., Manipur

The Reserve Bank of India (RBI) has, by an order dated August 22, 2024, imposed a monetary penalty of ₹2.00 lakh (Rupees Two Lakh only) on The Manipur State Co-operative Bank Ltd., Manipur (the bank) for contravention of provisions of Section 9 of Banking Regulation Act, 1949 (BR Act) and non-compliance with the provisions of Credit Information Companies (Regulation) Act, 2005. This penalty has been imposed in exercise of powers vested in RBI, conferred under the provisions of Section 47A (1) (c) read with Sections 46 (4) (i) and 56 of the BR Act, 1949 and Section 25 of the Credit Information Companies (Regulation) Act, 2005.

The statutory inspection of the bank was conducted by National Bank for Agriculture and Rural Development (NABARD) with reference to its financial position as on March 31, 2023. Based on supervisory findings of non-compliance with statutory provision / RBI directions and related correspondence in that regard, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said statutory provisions. After considering the bank's reply to the notice and oral submissions made during the personal hearing, RBI found, *inter alia*, that the following charges against the bank were sustained, warranting imposition of monetary penalty: The bank had i) failed to dispose certain Non-Banking Assets (NBAs) within the prescribed period and ii) failed to report credit information of customers to four Credit Information Companies (CICs).

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. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.

Press Release: 2024-2025/982

(Puneet Pancholy)  
Chief General Manager