



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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October 07, 2021

## RBI imposes monetary penalty on Bicholim Urban Co-operative Bank Limited, Bicholim, Goa

The Reserve Bank of India (RBI) has imposed, by an order dated October 07, 2021, a monetary penalty of ₹4 lakh (Rupees Four lakh only) on Bicholim Urban Co-operative Bank Limited, Bicholim, Goa (the bank) for contravention of/ non-compliance with directions issued by RBI on Exposure Norms and Statutory / Other Restrictions - UCBs, Board of Directors – UCBs and [Know Your Customers \(KYC\)](#). 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 (the Act), 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

The inspection report of the bank based on its financial position as on March 31, 2020, revealed, *inter alia*, non-compliance with aforesaid directions issued by the RBI. 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 aforesaid directions.

After considering the bank's written reply to the show cause notice and oral submissions made during the personal hearing and subsequent additional submissions, RBI came to the conclusion that the aforesaid charges of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)  
Chief General Manager