



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001

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February 12, 2024

Reserve Bank of India imposes monetary penalty on Sri Satya Sai Nagrik Sahakari Bank Maryadit, Bhopal, Madhya Pradesh

The Reserve Bank of India (RBI) has, by an order dated February 07, 2024, imposed a monetary penalty of ₹0.75 lakh (Rupees Seventy-Five thousand only) on Sri Satya Sai Nagrik Sahakari Bank Maryadit, Bhopal, Madhya Pradesh (the bank) for non-compliance with the directions issued by RBI on 'Exposure Norms & Statutory/Other Restrictions - UCBs'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 47A(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 correspondence related thereto revealed, *inter alia*, that the bank had breached the prudential inter-bank gross and counterparty exposure limits. Consequently, 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 said directions, as stated therein.

After considering the bank's reply to the notice and oral submissions made by it 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 on the bank.

(Yogesh Dayal)

Press Release: 2023-2024/1868

Chief General Manager