



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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December 18, 2023

**RBI imposes monetary penalty on Sanmitra Sahakari Bank Limited,
Pune, Maharashtra**

The Reserve Bank of India (RBI) has, by an order dated November 24, 2023, imposed a monetary penalty of ₹1.00 lakh (Rupees One lakh only) on Sanmitra Sahakari Bank Ltd., Pune (the bank) for non-compliance with the directions issued by RBI on 'Maintenance of Deposit Accounts - Primary (Urban) Co-operative Banks'. This penalty has been imposed in exercise of powers conferred on RBI under section 47 A(1)(c) read with sections 46(4)(i) and 56 of the Banking Regulation Act, 1949.

This action is based on deficiency 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, Inspection Report and all correspondence related thereto revealed, *inter alia*, that the bank had collected fixed penal charges for shortfall in maintenance of minimum balance in savings bank accounts, instead of proportionate to the extent of shortfall. Consequently, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for non-compliance with the said RBI 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.

Press Release: 2023-2024/1507

(Yogesh Dayal)
Chief General Manager