



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 22, 2023

RBI imposes monetary penalty on The Thane District Central Co-operative Bank Limited, Thane, Maharashtra

The Reserve Bank of India (RBI) has, by an order dated November 28, 2023, imposed a monetary penalty of ₹2.00 lakh (Rupees Two lakh only) on The Thane District Central Co-operative Bank Limited, Thane (the bank) for violation of Section 20 read with Section 56 of the Banking Regulation Act, 1949 (BR Act). This penalty has been imposed in exercise of powers conferred on RBI under Section 47A(1)(c) read with Section 46(4)(i) and Section 56 of the BR Act.

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 NABARD with reference to its financial position as on March 31, 2022, and examination of the Inspection Report and all correspondence related thereto, revealed, *inter alia*, that the bank had sanctioned a loan to one of its directors. 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 statutory provisions, 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 contravention of the aforesaid statutory provisions was substantiated and warranted imposition of monetary penalty on the bank.

(Yogesh Dayal)
Chief General Manager

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