



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 27, 2024

RBI imposes monetary penalty on Excellent Co-operative Bank Ltd., Mumbai

The Reserve Bank of India (RBI) has, by an order dated March 07, 2024, imposed a monetary penalty of ₹1.00 lakh (Rupees One lakh only) on Excellent Co-operative Bank Ltd., Mumbai, Maharashtra (the bank) for contravention of the provisions of section 26A read with section 56 of the Banking Regulation Act, 1949 (BR Act). This penalty has been imposed in exercise of powers vested in RBI, conferred under section 47A(1)(c) read with sections 46(4)(i) and 56 of the BR Act.

The statutory inspection of the bank was conducted by RBI with reference to its financial position as on March 31, 2023. Based on supervisory findings of non-compliance with statutory provisions/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 directions.

After considering the bank's reply to the notice, RBI found, inter alia, that the charge of not transferring the eligible amount to the Depositor Education and Awareness Fund was sustained, warranting imposition of monetary penalty.

This action is based on the 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.

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(Yogesh Dayal)
Chief General Manager