



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)

Website : [www.rbi.org.in](http://www.rbi.org.in)

ई-मेल/email : [helpdoc@rbi.org.in](mailto:helpdoc@rbi.org.in)



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

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai-400001 फोन/Phone: 022- 22660502

November 30, 2023

**RBI imposes monetary penalty on The Balasore Bhadrak Central Co-operative Bank Ltd., Balasore, Odisha**

The Reserve Bank of India (RBI) has, by an order dated November 07, 2023, imposed a monetary penalty of ₹50,000/- (Rupees Fifty thousand only) on The Balasore Bhadrak Central Co-operative Bank Ltd., Balasore (the bank) for non-compliance with the directions issued by RBI on "Membership of Credit Information Companies (CICs)". This penalty has been imposed in exercise of powers conferred on RBI under the provisions of section 25 (1) (iii) read with section 23 (4) of the Credit Information Companies (Regulation) Act, 2005.

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 the National Bank for Agriculture and Rural Development (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 failed to upload credit information to Credit Information Companies. 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 aforementioned direction, as stated therein.

After considering the bank's reply to the notice, additional submissions 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 direction was substantiated and warranted imposition of monetary penalty on the bank.

Press Release: 2023-2024/1381

**(Yogesh Dayal)**  
Chief General Manager