



**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 - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

December 28, 2023

**RBI imposes monetary penalty on Sree Chaitanya Co-operative Bank Limited, Nabadwip, West Bengal**

The Reserve Bank of India (RBI) has, by an order dated November 30, 2023, imposed a monetary penalty of ₹5,000/- Thousand (Rupees Five thousand only) on Sree Chaitanya Co-operative Bank Limited, Nabadwip, West Bengal (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 Section 25(1)(iii) read with Section 23(4) of the Credit Information Companies (Regulation) Act, 2005 (CIC Act).

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 Inspection Report and all correspondence related thereto revealed, *inter alia*, that the bank had failed to obtain membership of any of the four CICs. 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.

Press Release: 2023-2024/1558

**(Yogesh Dayal)**  
Chief General Manager