



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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May 08, 2025

RBI imposes monetary penalty on Sree Harihareshwara Urban Co-operative Bank Limited, Harihar, Karnataka

The Reserve Bank of India (RBI) has, by an order dated May 06, 2025, imposed a monetary penalty of ₹50,000/- (Rupees Fifty Thousand only) on Sree Harihareshwara Urban Co-operative Bank Limited, Harihar, Karnataka (the bank) for contravention of provisions of Section 31 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 the provisions of Section 47A(1)(c) read with Sections 46(4)(i) and 56 of the BR Act.

Based on supervisory findings of contravention of statutory provisions 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 statutory provisions. After considering the bank's reply to the notice and oral submissions made during the personal hearing, RBI found, *inter alia*, that the following charge against the bank was sustained, warranting imposition of monetary penalty:

The bank had failed to submit the statutory returns to RBI within the prescribed timeline.

This action is based on deficiencies in statutory 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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(Puneet Pancholy)
Chief General Manager