



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : 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

October 14, 2024

RBI imposes monetary penalty on Sri Kalahasti Co-operative Town Bank Limited, Andhra Pradesh

The Reserve Bank of India (RBI) has, by an order dated October 04, 2024, imposed a monetary penalty of ₹50,000/- (Rupees Fifty Thousand only) on Sri Kalahasti Co-operative Town Bank Limited, Andhra Pradesh (the bank) for non-compliance with provisions of Section 31 of the Banking Regulation Act, 1949 (BR Act). This penalty has been imposed in exercise of powers vested in RBI, conferred 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 non-compliance with statutory provision 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 provision. After considering the bank's reply to the notice and oral submissions made by it 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 its accounts and balance-sheet together with the auditor's report for the financial year 2022-23 to RBI within stipulated period of three months.

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. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.

Press Release: 2024-2025/1285

(Puneet Pancholy)
Chief General Manager