



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Reserve Bank of India imposes monetary penalty on UCO Bank

The Reserve Bank of India (RBI) has imposed, by an order dated January 29, 2019, a monetary penalty of ₹ 20 million (Rupees Twenty Million) on UCO Bank (the bank) for non-compliance with Circular on 'Collection of Account Payee Cheques – Prohibition on Crediting Proceeds to Third Party Account' dated January 22, 2014 and [Master Directions on 'Frauds – Classification and Reporting by commercial banks and select FIs' dated July 01, 2016](#) issued by RBI. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A (1) (c) read with Section 46 (4) (i) of the Banking Regulation Act, 1949 taking into account the failure of the bank to adhere to the aforesaid directions issued by RBI.

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.

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