



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 12, 2024

RBI imposes monetary penalty on The Anjangaon Surji Nagari Sahakari Bank Limited, Anjangaon Surji, Maharashtra

The Reserve Bank of India (RBI) has imposed, by an order dated February 08, 2024, a monetary penalty of ₹0.50 lakh (Rupees Fifty thousand only) on The Anjangaon Surji Nagari Sahakari Bank Limited, Anjangaon Surji, Maharashtra (the bank) for contravention of Directives and specific directions issued by RBI under sections 35(A)(1) and 36(1) read with section 56 of the Banking Regulation Act, 1949 (BR Act), respectively. 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 BR 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 Risk Assessment Report and all correspondence related thereto revealed, *inter alia*, that the bank had (i) allowed withdrawal by depositors more than the limit prescribed under Directives issued by RBI under section 35A(1) read with section 56 of the Act, and (ii) disbursed fresh loans in violation of specific directions issued under Supervisory Action Framework (SAF). 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, 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 directions was substantiated and warranted imposition of monetary penalty on the bank.