The Reserve Bank of India has imposed a monetary penalty of ₹50,000/- (Rupees Fifty thousand only) on The Chittoor Co-operative Town Bank Ltd., Chittoor, Andhra Pradesh, for violation of directives/guidelines/instructions of the Reserve Bank of India for non-transfer of unclaimed deposits to Depositor Education and Awareness Fund under section 26(A) of the Banking Regulation Act ibid.

The Reserve Bank of India had issued a show-cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of penalty.


Ajit Prasad
Assistant Adviser