



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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February 29, 2024

**RBI imposes monetary penalty on Solapur District Central Co-operative Bank Limited, Solapur, Maharashtra**

The Reserve Bank of India (RBI) has, by an order dated February 22, 2024, imposed a monetary penalty of ₹5.00 lakh (Rupees Five lakh only) on Solapur District Central Co-operative Bank Limited, Solapur, Maharashtra (the bank) for contravention of the provisions of section 26A read with section 56 of the Banking Regulation Act, 1949 (BR Act) and the directions issued by RBI on the Depositor Education and Awareness Fund. 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.

This action is based on deficiency 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 the National Bank for Agriculture and Rural Development (NABARD) with reference to its financial position as on March 31, 2023, and examination of the Inspection Report and all correspondence related thereto, revealed, *inter alia*, that the bank had not transferred the eligible amount to the Depositor Education and Awareness Fund (DEA Fund). 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 statutory directions, as stated therein.

After considering the bank's reply to the notice, RBI came to the conclusion that the charge of contravention of the aforesaid statutory provisions and non-compliance with the aforesaid directions issued by RBI was substantiated and warranted imposition of monetary penalty on the bank.