



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 17, 2023

**RBI imposes monetary penalty on The Shibpur Co-operative
Bank Ltd., West Bengal**

The Reserve Bank of India (RBI) has imposed, by an order dated August 07, 2023, a monetary penalty of ₹10,000/- (Rupees Ten Thousand only) on The Shibpur Co-operative Bank Ltd., West Bengal (the bank) for non-compliance with directions issued by RBI on 'Exposure Norms and Statutory/Other Restrictions - UCBs'. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47 A (1) (c) read with Section 46 (4) (i) and Section 56 of the Banking Regulation Act, 1949.

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 inspection report of the bank based on its financial position as on March 31, 2022 revealed, *inter alia*, that the bank had failed to comply with the RBI directions on prudential inter-bank (gross) exposure limit and prudential inter-bank counter-party limit. Based on the same, 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 directions, as stated therein.

After considering the bank's reply to the notice, additional submission and oral submissions made by it during the personal hearing, RBI came to the conclusion that the aforementioned charge of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.

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(Yogesh Dayal)
Chief General Manager