The Reserve Bank of India has imposed on October 16, 2019, a monetary penalty of `1.00 lakh (Rupees One Lakh) on Budge Budge Nangi Co-operative Bank Ltd., 63 Mahatma Gandhi Road, Budge Budge, South 24 Parganas, Kolkata -700137, West Bengal, for violations/ non-adherence of Section 20 of B. R. Act, 1949 (AACS) and RBI directives/guidelines as mentioned in para 5.1.1 and para 5.1.3 of Master Circular DCBR.CO.BPD(PCB) No.13/13.05.000/2015-16 on Exposure Norms and Statutory/Other Restrictions – Urban Co-operative Banks dated July 01, 2015.

The Reserve Bank of India had issued a Show Cause Notice on March 25, 2019 to the bank based on the findings of inspection of the bank as on March 31, 2017 in response to which the bank submitted its reply. After considering the facts of the case, the bank's reply and successive responses in this regard, Reserve Bank of India came to the conclusion that the aforesaid charges of violations were substantiated and warranted imposition of the monetary penalty.


(Yogesh Dayal)
Chief General Manager