



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## RBI imposes monetary penalty on Sahyog Urban Co-operative Bank Ltd., Udgir, Maharashtra

The Reserve Bank of India (RBI) has, by an order dated October 21, 2024, imposed a monetary penalty of ₹1.50 lakh (Rupees One Lakh Fifty Thousand only) on Sahyog Urban Co-operative Bank Ltd., Udgir, Maharashtra (the bank), for contravention of the provisions of section 26A read with section 56 of the Banking Regulation Act, 1949 (BR Act). This penalty has been imposed in exercise of powers vested in RBI, conferred under section 47A(1)(c) read with sections 46(4)(i) and 56 of the BR Act.

The statutory inspection of the bank was conducted by RBI with reference to its financial position as on March 31, 2023. Based on supervisory findings of non-compliance with statutory provision and related correspondence in that regard, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said provision of the BR Act. After considering the bank's reply to the notice and oral submissions made by it during the personal hearing, RBI found, *inter alia*, that the following charge against the bank was sustained, warranting imposition of monetary penalty:

The bank had not transferred the eligible amount to the Depositor Education and Awareness Fund within the prescribed time.

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. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the bank.

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(Puneet Pancholy)  
Chief General Manager