



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

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November 18, 2024

RBI imposes monetary penalty on The Mansa Nagarik Sahakari Bank Ltd., Dist. Gandhinagar, Gujarat

The Reserve Bank of India (RBI) has, by an order dated November 12, 2024, imposed a monetary penalty of ₹50,000 (Rupees Fifty Thousand only) on The Mansa Nagarik Sahakari Bank Ltd., Dist. Gandhinagar, Gujarat (the bank) for non-compliance with certain directions issued by RBI on 'Interest Rate on Deposits'. This penalty has been imposed in exercise of powers vested in RBI, conferred under the provisions of section 47A(1)(c) read with sections 46(4)(i) and 56 of the Banking Regulation Act, 1949.

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 RBI directions 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 directions. 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 failed to pay the applicable interest on certain term deposits, which remained unclaimed after maturity, from the date of maturity till the date of their repayment.

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.

Press Release: 2024-2025/1531

(Puneet Pancholy)
Chief General Manager