प्रेस प्रकाशनी PRESS RELEASE

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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August 07, 2025

RBI imposes monetary penalty on The Chanasma Nagrik Sahakari Bank Limited, Chanasma, Dist. Patan, Gujarat

The Reserve Bank of India (RBI) has, by an order dated July 31, 2025, imposed a monetary penalty of ₹1 lakh (Rupees One Lakh only) on The Chanasma Nagrik Sahakari Bank Limited, Chanasma, Dist. Patan, Gujarat (the bank) for non-compliance with certain directions issued by RBI on ‘Customer Protection - Limiting Liability of Customers of Co-operative Banks in Unauthorised Electronic Banking Transactions’. 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 Banking Regulation Act, 1949.

The statutory inspection of the bank was conducted by RBI with reference to its financial position as on March 31, 2024. 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 during the personal hearing, RBI found, *inter alia*, that the following charges against the bank were sustained, warranting imposition of monetary penalty:

The bank failed to:

i. provide customers with 24x7 access to report unauthorised electronic banking transactions through multiple channels; and
ii. enable its customers to instantly respond by "Reply" to the SMS alerts to notify the objection towards unauthorised electronic banking transactions, if any.

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.

(Puneet Pancholy)
Chief General Manager

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