



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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**RBI imposes monetary penalty on Himachal Pradesh Gramin Bank, Mandi**

The Reserve Bank of India (RBI) has, by an order dated May 04, 2026, imposed a monetary penalty of ₹5 lakh (Rupees Five Lakh only) on Himachal Pradesh Gramin Bank, Mandi (the bank) for contravention of the provisions of Section 26A read with Section 51(1) of the Banking Regulation Act, 1949 (BR Act) and non-compliance with certain directions issued by RBI on 'Interest Rate on Deposits'. 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 51(1) of the BR Act.

The statutory inspection of the bank was conducted by National Bank for Agriculture and Rural Development (NABARD) with reference to its financial position as on March 31, 2025. Based on supervisory findings of contravention of statutory provisions / 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 provisions and directions. After considering the bank's reply to the notice, additional submissions made by it 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 had failed to:

- i. transfer eligible unclaimed amounts to the Depositor Education and Awareness Fund within the prescribed time; and
- ii. pay interest on certain Term Deposits from the date of maturity till the date of their repayment.

This action is based on deficiencies in statutory and 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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**(Brij Raj)**  
Chief General Manager