



भारतीय रिज़र्व बैंक
RESERVE BANK OF
INDIA

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March 02, 2009

**Shahada Peoples Co-operative Bank Ltd., Near Dondaicha Road, Shahada,
District Nandurbar - Penalised**

The Reserve Bank of India has imposed a monetary penalty of Rs.1.00 lakh (Rupees One Lakh only) on Shahada Peoples Co-operative Bank Ltd., Near Dondaicha Road, Shahada, District Nandurbar in exercise of powers vested in it under the provisions of Section 47A(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) for violation of the Reserve Bank of India's directives/guidelines. The bank had exceeded individual exposure ceiling by investing in IDFC Bonds.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. Based on the reply, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of penalty. Accordingly, it penalised the bank.

Press Release : 2008-2009

Ajit Prasad
Manager