



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 11, 2010

Brahmadeodada Mane Sahakari Bank Ltd., Solapur – Penalised

The Reserve Bank of India has imposed a penalty of Rs.5.00 lakh (Rupees Five Lakh only) on Brahmadeodada Mane Sahakari Bank Ltd., Solapur, Maharashtra in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) for violation of the guidelines for granting unsecured credit facilities, allowing remission of debt in various borrowal accounts, waiving bank guarantee commission, to the Chairman/director/relatives or to the firms/companies in which any of its directors is interested, submitted inaccurate information to Reserve Bank of India regarding credit facilities to the Director and relatives, granting credit facilities to primary co-operative societies, granting loans to individuals and diversion of the amount thereof to the concerns in which directors were interested, granting unsecured advances in excess of the prudential individual limit, making donations in excess of the prudential limit, not ensuring compliance with the Know Your Customer (KYC)/Anti Money Laundering (AML) guidelines in respect of some loan accounts.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank had 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.

Ajit Prasad
Manager

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