



**भारतीय रिज़र्व बैंक**

**RESERVE BANK OF INDIA**

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### **Urban Co-operative Bank Ltd., Cuttack – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on Urban Co-operative Bank Ltd., Cuttack 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 (AACS) for violation of Reserve Bank of India instructions relating to opening of the four collection counters without prior approval of Reserve Bank of India.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

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