



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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January 13, 2014

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

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RBI penalises The Urban Co-operative Bank Ltd., Bhalki, Karnataka

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on The Urban Co-operative Bank Ltd., Bhalki, Karnataka, 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 Reserve Bank of India's instructions contained in Circular UBD.BPD.Cir.50/13.05.00/2002-03 dated April 29, 2003 read with the Directive UBD.BPD.Dir.5/13.05.00/2002-03 dated April 29, 2003 and the Circular UB No. BPD.CIR/54/13.05.00/2002-03 dated June 24, 2003 for sanctioning/ renewing of loans and advances to directors, their relatives and firms/ concerns in which the directors are interested and suppressing of such information by not reporting the same in the relevant quarterly statement in proforma I & II submitted to the Reserve Bank India and also for furnishing false information to the Inspecting Officer of Reserve Bank.

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 bank's reply as also personal submission in the matter, the Reserve Bank of India came to the conclusion that the violation are established beyond doubt and warranted imposition of the penalty.

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Ajit Prasad
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