



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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April 13, 2011

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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**The Kushtagi Pattana Sahakara Bank Niyanit, Kushtagi,  
Dist. Koppal – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on The Kushtagi Pattana Sahakara Bank Niyanit, Kushtagi, Dist. Koppal, 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 (AACS) for violation of the provisions of Section 36(1)(a) of the Banking Regulation Act, 1949 (AACS) relating to granting/renewing of loans, acceptance of fresh deposits and allowing withdrawal of deposits exceeding ₹1,000/- in violation of the directions issued on the bank under Section 35A of the Banking Regulation Act, 1949 (AACS).

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 and also personal submissions 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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