



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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May 4, 2011

Chopda People's Co-operative Bank Ltd., Jalgaon – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on Chopda People's Co-operative Bank Ltd., Jalgaon, 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 (AACS) for violating the provision of Section 5 (ccv) of the Banking Regulation Act, 1949 (AACS) and violation of Reserve Bank of India directive on unsecured advances.

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 violations were substantiated and warranted imposition of the penalty.

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Ajit Prasad
Assistant General Manager