



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 2, 2013

**Reserve Bank of India penalizes
Sanmitra Sahakari Bank Ltd., Pune**

The Reserve Bank of India, has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on Sanmitra Sahakari Bank Ltd., Pune 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 operational instructions relating to opening of new branch without prior permission of the Reserve Bank of India.

The Reserve Bank of India had issued show cause notice to the bank, in response to which the bank had submitted a written reply. After considering the facts of the case and bank's reply in the matter, the Reserve Bank has come to the conclusion that the violation was substantial and warranted imposition of penalty.

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Ajit Prasad
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