



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI penalises Kisan Nagari Sahakari Bank Maryadit, Parbhani

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees Five Lakh only) on Kisan Nagari Sahakari Bank Maryadit, Parbhani in exercise of powers vested in it under the provisions of Section 47A (1) (b) read with Section 46(4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) for violation of the provisions of Section 35(2) and 46(1) of the Banking Regulation Act relating to non disclosure of Bank Guarantee issued and the directives issued by Reserve Bank of India on Guarantees, Co-Acceptance and Letter of Credit.

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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