



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 20, 2014

RBI penalises The Amravati Zilla Mahila Sahakari Bank Ltd., Amravati

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees Five Lakh only) on The Amravati Zilla Mahila Sahakari Bank Ltd., Amravati, 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 guidelines issued by Reserve Bank of India on diversion of funds.

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 violation was substantiated and warranted imposition of the penalty.

Press Release : 2013-2014/1677

Ajit Prasad
Assistant General Manager