



**भारतीय रिज़र्व बैंक**

**RESERVE BANK OF INDIA**

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संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

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## **RBI imposes penalty on Vasantdada Nagari Sahakari Bank Ltd., Osmanabad**

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees Five Lakh only) on the Vasantdada Nagari Sahakari Bank Ltd. Osmanabad, in exercise of the 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 directives / guidelines of the Reserve Bank of India on maximum limit on unsecured advances, sanctioning loans and advances to the firms in which the directors and their relatives were interested and not following the Income Recognition, Asset Classification and Provisioning norms.

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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**Ajit Prasad**  
Assistant General Manager