



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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**RBI imposes penalty on Almora Urban cooperative Bank Ltd. Almora
(Uttarakhand)**

The Reserve Bank of India has imposed a monetary penalty of ₹ 2.00 lakh (Rupees Two lakh only) on the Almora Urban Cooperative Bank Ltd., Almora, Uttarakhand, in exercise of the powers vested in it, under the provisions of Section 47 A (1) (b) read with Section 46 (4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), for violation of the directive/ guideline of the Reserve Bank of India on loans and advances to directors/ their relatives/ concerns in which they are interested.

The Reserve Bank of India had issued a Show Cause Notice (SCN) to the bank, in response to which the bank submitted a written reply. Based on careful examination of the facts of the matter and the reply of the bank, Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of penalty.

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