



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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August 1, 2012

Ernakulam District Co-operative Bank Ltd. – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on Ernakulam District Co-operative Bank Limited, Ernakulam (Kerala), 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 (As applicable to Co-operative Societies), for violating provisions of the Section 29(1)(b) of the Act ibid by granting unsecured loans to M/s Mithra Agricultural Produce Committee (MAPC) and violation under Section 6(1)(i) and Section 29(1)(b) of the Act ibid in case of Rural Academy of Management Studies (RAMS) and other violation of the provisions of the Act ibid as mentioned in the show cause notice issued to the Bank.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. Based on the reply, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

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R. R. Sinha
Deputy General Manager