



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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August 9, 2011

Teachers' Co-operative Bank Limited, Udupi, Karnataka – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on Teachers' Co-operative Bank Limited, Udupi, Karnataka, 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 (AACS) for violation of Reserve Bank of India's directives on collection of third party account payee cheques.

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 as also personal submissions in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

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Ajit Prasad
Assistant General Manager