



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 14, 2012

Rupee Co-operative Bank Ltd., Pune (Maharashtra)- Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees Five Lakh only) on the Rupee Co-operative Bank Ltd., Pune (Maharashtra) 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 instructions/guidelines of the Reserve Bank of India.

The statutory inspection of the bank under Section 35 of the Act with reference to its financial position as on March 31, 2011 had revealed that the bank had violated RBI instructions issued to the bank vide letter No. UBD.CO.BSD(SCB)/01.12/ 12.03.941/2003-04 dated June 23, 2004 by granting term loans to some borrowers much in excess of the limit of ₹10.00 lakh prescribed vide the operational instructions. The bank had also sanctioned fresh Cash Credit limit to the existing borrowers in excess of ₹10.00 lakh, in 4 cases, in violation of the operational instructions.

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, the bank's reply and also personal submissions in the matter, RBI came to the conclusion that the violation was substantiated and warranted imposition of penalty.

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