



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 4, 2010

Pen Co-operative Urban Bank Ltd., Pen, Raigad, Maharashtra – Penalised

The Reserve Bank of India has imposed a penalty of ₹ 1.00 lakh (Rupees One Lakh only) on Pen Co-operative Urban Bank Ltd., Pen, Raigad, Maharashtra 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 for violation of the provision of Section 35(2) of the Act, *ibid*.

The Reserve Bank of India had issued a show cause notice to the bank in response to which the bank had submitted written replies. On a careful examination of the bank's reply, the Reserve Bank of India found that the violation was conclusively established and the penalty was accordingly, imposed.

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Ajit Prasad
Assistant General Manager