



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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October 13, 2011

Nagar Urban Co-operative Bank Ltd., Ahmednagar, Maharashtra – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on Nagar Urban Co-operative Bank Ltd., Ahmednagar, Maharashtra, in exercise of powers vested in it under the provisions of Section 47A(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACs) for violation of directives/guidelines of the Reserve Bank of India on loans/advances to directors, by purchasing cheques beyond ₹ 0.50 lakh pertaining to relatives of a director.

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

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