



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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November 22, 2010

Kasundia Co-operative Bank Ltd., Howrah – Penalised

The Reserve Bank of India has imposed a penalty of ₹ 1.00 lakh (Rupees One Lakh only) on Kasundia Co-operative Bank Ltd., Howrah 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 provisions of Section 35A of the Banking Regulation Act, 1949 (AACS) relating to imposition of directives, for resorting to borrowings without prior approval from Reserve Bank of India.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted written reply. After considering the fact of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Ajit Prasad
Assistant General Manager

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