



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

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November 2, 2012

**The Prathamik Shikshak Sahakari Bank Ltd., Kolhapur (Salary Earners' Bank) -
Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees One Lakh only) on The Prathamik Shikshak Sahakari Bank Ltd., Kolhapur (Salary Earners' Bank), 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 operational instructions relating to declaration and payment of dividend without prior permission of the 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 a written reply. After considering the facts of the case, the bank's reply in the matter, the Reserve Bank came to the conclusion that the violation(s) was / were substantiated and warranted imposition of penalty.

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Ajit Prasad
Assistant General Manager