



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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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  
फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

November 8, 2012

**The Solapur District Central Co-op. Bank Ltd.**

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees Five Lakh only) on the Solapur District Central Co-op. Bank Limited, Solapur (Maharashtra) in exercise of powers vested in it under the provisions of Section 46(4) read with Section 47A(1)(b) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) for violating the provisions of Section 20(1)(b) of the Act ibid by granting unsecured loans to companies in which the directors of the Board had interest and not reporting the transactions in the relevant monthly Statement in Form II after sanctioning the loans.

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, bank's reply and personal submissions in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

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**Ajit Prasad**  
Assistant General Manager