



**भारतीय रिज़र्व बैंक**

**RESERVE BANK OF INDIA**

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

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July 16, 2012

### **Karad Urban Co-operative Bank Ltd., Karad – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on Karad Urban Co-operative Bank Ltd., Karad , 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 (As applicable to Co-operative Societies), for violation of instructions/guidelines of the Reserve Bank of India.

The bank had violated RBI instructions contained in circular UBD No.RBL.77/J(Shifting)-85-86 dated February 12, 1986 read with para 5.1.2 of the Master Circular No.14/07.01.00/2010-11 dated July 01, 2010 by shifting its Market Yard Branch, Sangli from 94/A, Market Yard, Sangli-416416 to C.S.No.705/A, 'Rajratna Heights', Miraj Sangli Service Road, Chandani Chowk Corner, Sangali-416416, which involved change in Municipal Ward No.35 to 50, for which no prior permission was obtained from RBI.

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 the bank's reply in the matter, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

**Press Release : 2012-2013/79**

**Ajit Prasad**  
Assistant General Manager