



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 24, 2010

Rupee Co-operative Bank Ltd., Pune, Maharashtra – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees Five lakh only) on Rupee Co-operative Bank Ltd., Pune, Maharashtra 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 (AACS) for violation of instructions/guidelines of the Reserve Bank of India. The bank had violated RBI directives by purchasing/discounting cheques beyond the ceiling of ₹ 0.25 lakh in current accounts. The bank had also violated RBI instructions by disbursing loans to individuals for purchase of land for more than ₹ 25.00 lakh.

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 came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

R.R. Sinha
Deputy General Manager

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