



प्रेस प्रकाशनी PRESS RELEASE



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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

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August 6, 2009

The Arunachal Pradesh State Co-operative Apex Bank Ltd. – Penalised

The Reserve Bank of India has imposed a monetary penalty of Rs.5.00 lakh (Rupees Five Lakh only) on The Arunachal Pradesh State Co-operative Apex Bank Ltd., Arunachal Pradesh in exercise of 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 granting unsecured loans to the bank's directors and their relatives, in contravention of Section 20(1)(b) of the Act, *ibid*.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. Based on the reply, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of penalty. Accordingly, it penalised the bank.

Press Release : 2009-2010

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