



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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**RBI imposes penalty on Walchandnagar Sahakari Bank Ltd.,
Walchandnagar, District Pune**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on the Walchandnagar Sahakari Bank Ltd., Walchandnagar, District Pune 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 RBI directive/instructions, delayed/non-submission of compliance to various irregularities observed during RBI inspection in the years 2014 and 2016 and non-submission of reply to Show Cause Notices issued to the bank by RBI.

After considering the facts of the case, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of penalty.

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