



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 06, 2019

Etawah Urban Co-operative Bank Ltd., Etawah, (U.P.) - Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 50,000/- (Rupees Fifty Thousand Only) on Etawah Urban Co-operative Bank Ltd., Etawah (U.P.) in exercise of powers vested under the provisions of Section 47A(1)(c) read with Section 46(4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) for violation of RBI Instructions/Guidelines relating to Supervisory Instructions issued under Section 36(1) of the Banking Regulation Act, 1949 (AACS) and Area of Operation, Branch Authorization Policy, Opening/upgradation of Extension Counters, ATMs and Shifting/splitting/closure of Offices.

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

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