



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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February 27, 2018

The Kuppam Co-operative Town Bank Ltd., Kuppam, Andhra Pradesh – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 0.50 lakh (Rupees Fifty thousand only) on The Kuppam Co-operative Town Bank Ltd., Kuppam, Andhra Pradesh, 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 Reserve Bank of India directives and guidelines on loans and advances to directors and their relatives.

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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