



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

March 26, 2018

**RBI imposed penalty on Urban Co-operative Bank Ltd., Sitapur**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5,00,000/- (₹ five lakh only) on Urban Co-operative Bank Ltd., Sitapur in exercise of powers vested in it 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 continuous non-submission of the returns u/s 27 of the Act *ibid*.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank had submitted a written reply. After considering the facts of the case, the Reserve Bank came to the conclusion that the violation was substantiated and warranted imposition of penalty.

**Press Release: 2017-2018/2550**

**Ajit Prasad**  
Assistant Adviser