



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

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

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RBI imposes penalty on The United Co-operative Bank Ltd., Bagnan Station Road(North), PO- Bagnan, Dist- Howrah, West Bengal

The Reserve Bank of India has imposed on April 19,2018, a monetary penalty of ₹ 5.00 lakh (Rupees Five Lakh) on United Co-operative Bank Ltd., Bagnan Station Road(North), PO- Bagnan, District- Howrah, West Bengal, in exercise of the powers vested in it under the provisions of Section 47A (1) (a) and (c) read with Section 46 (2) and (4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), for violations/ non-adherence of

- a) RBI directives/ guidelines as mentioned in Master Circular on Area of Operation, Branch Authorisation Policy, Opening/ Up-gradation of Extension Counters, ATMs and Shifting/Splitting/Closure of Offices dated July 1, 2015, and
- b) Section 35(2) of the Banking Regulation Act, 1949 (AACS).

The Reserve Bank of India had issued a Show Cause Notice to the bank based on the findings of the inspection of the bank as on March 31, 2016, in response to which the bank submitted its reply and made personal submission to the Committee of Senior Officers, headed by Regional Director, RBI, Kolkata. After considering the facts of the case, the bank's reply and oral submission made to the Committee of Senior Officers in the matter, the Reserve Bank came to the conclusion that the aforesaid charges of the violations were substantiated and warranted imposition of the monetary penalty.

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Ajit Prasad
Assistant Adviser