



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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May 18, 2017

**RBI imposed penalty on
The Karad Urban Co-operative Bank Ltd., Mumbai**

The Reserve Bank of India has imposed a monetary penalty of ₹ 15.00 lakh (Rupees Fifteen Lakh only) on The Karad Urban Co-operative Bank Ltd., Mumbai in exercise of the powers vested in it under the provisions of Section 47A (1) read with Section 46(4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), for breach of individual housing loan limit, breach of limit on loans for repair for house and diversion of loans for purchase of plot/land.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply and also made oral submissions thereon. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of penalty.

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