



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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June 26, 2018

Urban Co-operative Bank Ltd., Basti - Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 1,00,000/- (Rupees one lakh only) on Urban Co-operative Bank Ltd., Basti 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 violation of RBI Instructions/Guidelines for opening on-site ATM without obtaining prior approval from RBI.

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, and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violation was substantiated and warranted imposition of penalty.

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