



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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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

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September 26, 2018

Dr. Babasaheb Ambedkar Urban Co-operative Bank Ltd., Nagpur - Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 3.00 lakh (Rupees three lakh only) on Dr. Babasaheb Ambedkar Urban Co-operative Bank Ltd., Nagpur in exercise of the 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 the provisions of the BR Act (AACS) (Section 20) relating to 'Prohibition of banks from granting any loan or advance to any of its Directors' and the directives / guidelines of the Reserve Bank of India on violation of Operational Instructions issued by RBI, non-compliance with KYC / AML guidelines, non-conduct of migration audit and non-submission of satisfactory compliance to Inspection Report 2017.

The Reserve Bank of India had issued two show cause notices to the bank, in response to which the bank submitted a written reply to one show cause notice only. 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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