



**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: 022-22610835 फैक्स/Fax: 91 222266 0358

October 03, 2018

### **Millath Co-operative Bank Limited, Davangere, Karnataka – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹ 15.00 lakh (Rupees fifteen lakh only) on Millath Co-operative Bank Limited, Davangere in exercise of the powers vested in it under the provisions of Section 47 A read with Section 46 (4) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) for violating RBI directives/guidelines by sanctioning loans and advances to directors and their relatives, vehicle loans/staff loans without documents, not reporting cash transactions of above ₹ 10.00 lakh per month in aggregate to Government of India, Financial Intelligence Unit, New Delhi.

The Reserve Bank of India had issued a Show Cause Notice to the bank, in response to which the bank sought personal hearing. After considering the facts of the case and bank's representation in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of monetary penalty.

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**Ajit Prasad**  
Assistant Adviser