



**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: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

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**RBI imposes penalty on  
The Prathamik Shikshak Sahakari Bank Limited Kolhapur**

The Reserve Bank of India has imposed a monetary penalty of ₹ 10.00 lakh (Rupees Ten lakh only) on The Prathamik Shikshak Sahakari Bank Ltd., Kolhapur (Salary Earners' Bank), in exercise of the powers vested in it under the provision of Section 47A (1) (b) read with Section 46 (4) of the Banking Regulation Act 1949 (As Applicable to Co-operative Societies), for violation of operational instructions relating to declaration and payment of dividend for the financial year 2013-14 without prior permission of the Reserve Bank of India.

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 bank's reply in the matter, the Reserve Bank has come to the conclusion that the violation(s) was/ were substantial and warranted imposition of the penalty.

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**Anirudha D. Jadhav**  
Assistant Manager