



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 25, 2018

Mandya City Co-operative Bank Ltd., Mandya, Karnataka – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 50,000/- (Rupees fifty thousand only) on Mandya City Co-operative Bank Ltd., Mandya, in exercise of the powers vested in it under the provisions of Section 47A 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 to the relative of one of the sitting directors of the bank.

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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