



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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**RBI imposes Monetary Penalty on The Madanapalle Co-operative
Town Bank Ltd. Madanapalle, Chittoor District, Andhra Pradesh**

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on The Madanapalle Co-operative Town Bank Ltd., Madanapalle, Chittoor District, Andhra Pradesh, in exercise of the powers vested in it under the provisions 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 Section 20 and Section 20 A of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) and directives/ guidelines of the Reserve Bank on loans and advances to directors and their relatives.

The Reserve Bank of India had issued a show-cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of penalty.

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