



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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March 03, 2016

**RBI imposes penalty on
The Muslim Co-operative Bank Ltd., Mysuru, Karnataka**

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees One lakh only) on The Muslim Co-operative Bank Ltd., Mysuru, Karnataka, in exercise of the powers vested in it under the provisions of Section 47 A (1) (b) read with Section 46 (4) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) for violation of Reserve Bank of India's instructions contained in Circular dated April 29, 2003 and dated June 24, 2003 and also Directive dated April 29, 2003 by granting loans to the relatives of the directors.

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 bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of penalty.

Press Release: 2015-2016/2074

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