



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 10, 2019

U.P. Postal Primary Co-operative Bank Ltd., Lucknow- Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 1,00,000/- (Rupees one lakh only) on U.P. Postal Primary Co-operative Bank Ltd., Lucknow in exercise of powers vested under the provisions of Section 47A(1)(c) read with Section 46(4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), for violation of RBI Instructions/Guidelines for shifting of its branch without obtaining prior approval from RBI.

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 and personal hearing, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of penalty.

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