



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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May 02, 2016

**Nagar Sahakari Bank Limited, Gorakhpur - Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees One lakh only) on Nagar Sahkari Bank Ltd., Gorakhpur in exercise of 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 27 of the above Act relating to submission of statutory returns.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank had not submitted its reply. After considering the facts of the case, the Reserve Bank came to the conclusion that the violation was substantiated and warranted imposition of penalty.

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