



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 29, 2017

Pragathi Cooperative Bank Ltd., Bengaluru, Karnataka – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 50,000/- (Rupees Fifty Thousand only) on Pragathi Cooperative Bank Ltd., Bengaluru, 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 violating Reserve Bank of India's instructions/guidelines in respect of Housing, Real Estate and Commercial Real Estate sector and risk categorization/risk profiling of the customers and updation of the old accounts.

The Reserve Bank of India had issued a Show Cause Notice to the bank, in response to which the bank sought personal hearing and also 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.

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