



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001
फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

May 12, 2016

**RBI imposes penalty on Jalgaon District
Co-operative Bank Ltd., Jalgaon, Maharashtra**

The Reserve Bank of India has imposed a monetary penalty of ₹ 2.00 lakh (₹ Two Lakh only) on Jalgaon District Co-operative Bank Ltd. 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 Cooperative Societies), for violation of the provisions of Section 20 A of the B.R. Act, 1949 (AACS) relating to remission of debt due to the bank by Jalgaon Starch Factory in which the then directors of the bank had interest, without obtaining prior permission 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, the Reserve Bank came to the conclusion that the violation was substantiated and warranted imposition of penalty.

Press Release: 2015-2016/2645

Ajit Prasad
Assistant Adviser