



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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**RBI imposes penalty on Konark Urban Co-operative Bank Limited,
Thane, Maharashtra**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on Konark Urban Co-operative Bank Limited, Thane, Maharashtra in exercise of the powers vested in it under the provisions of Section 47A (1) read with Section 46 (4) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies), for violations of the instructions / guidelines of the Reserve Bank of India relating to Director Related Loans.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply and also made oral submissions thereon. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

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