



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

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**RBI imposed penalty on Purvanchal Co-operative Bank Ltd.,
Ghazipur, Uttar Pradesh**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5,00,000/- (Rupees Five Lakh only) on Purvanchal Co-operative Bank Ltd., Ghazipur (U.P.) in exercise of powers vested in it 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 on Finance for Housing Schemes – UCBs, Extending loans and advances to Directors/their relatives/concerns, in which they are interested, Exceeding maximum limit on unsecured advances, Income Recognition, Asset Classification, Provisioning and Other Related Matters – UCBs and Exceeding individual/ single exposure ceiling for lending operations.

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, the bank's reply in the matter and personal hearing, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of penalty.

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Ajit Prasad
Assistant Adviser