



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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November 30, 2018

RBI imposed penalty on
Peoples Co-operative Bank Ltd. Deulgaonraja, Buldhana

The Reserve Bank of India has imposed a monetary penalty of ₹ 75,000 (Rupees seventy five thousand only) on Peoples Co-operative Bank Ltd. Deulgaonraja, Buldhana in exercise of the 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 provisions of Section 20 of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) relating to 'Prohibition of banks from granting any loan or advance to any of its Directors' and for misreporting under XBRL reporting system.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank had 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 violations were substantiated and warranted imposition of penalty.

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