



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

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December 06, 2018

**Muzaffarnagar Jila Sahkari Bank Ltd., Muzaffarnagar, Uttar Pradesh –
Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹50,000/- (Rupees fifty thousand only) on Muzaffarnagar Jila Sahkari Bank Ltd., Muzaffarnagar, Uttar Pradesh 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 restriction on holding shares in other co-operative societies u/s 19 of the Act, *ibid*.

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, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of penalty.

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Anirudha D. Jadhav
Assistant Manager