



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 25, 2019

Urban Co-operative Bank Ltd., Sitapur (U.P.) - Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 5,00,000/- (Rupees Five Lakh only) on Urban Co-operative Bank Ltd., Sitapur (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 Investment by Primary (Urban) Co-operative Banks, Know Your Customer (KYC) Direction, 2016, Membership of Credit Information Companies (CICs) by Co-operative Banks and Income Recognition, Asset Classification, Provisioning and Other Related Matters – UCBs.

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

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Shailaja Singh
Deputy General Manager