Bidar Mahila Co-operative Bank Ltd., Bidar, Karnataka – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 50,000/- (Rupees fifty thousand only) on Bidar Mahila Co-operative Bank Limited, Bidar in exercise of the powers vested in it under the provisions of Section 47 A read with Section 46 (4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) for violating RBI’s extant norms on grant of loans to the Directors and their specified relatives.

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 monetary penalty.

February 04, 2019

Ajit Prasad
Assistant Adviser