



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI imposes penalty on Sahebrao Deshmukh Co-operative Bank Ltd., Mumbai

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one Lakh only) on Sahebrao Deshmukh Co-operative Bank Ltd., Mumbai in exercise of the powers vested in it under the provisions of Section 47A(1) read with Section 46(4) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies), for violation of instructions/guidelines issued by the Reserve Bank of India relating to opening of on-site ATM.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply and also made oral submissions thereon. After considering the facts of the case and bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

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