



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 23, 2017

**RBI imposes penalty on Progressive Co-operative
Bank Ltd., Mumbai**

The Reserve Bank of India has imposed a monetary penalty of ₹ 4.00 lakh (Rupees Four lakh only) on Progressive Co-operative Bank Ltd., Mumbai in exercise of the powers vested in it under the provisions of Section 47A(1)(b) 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 lending to nominal members, financing an NBFC and KYC norms.

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 the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Press Release : 2016-2017/2276

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