



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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April 28, 2016

**Magadh Central Co-operative Bank Ltd., Gaya - Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5,00,000/- (Rupees Five lakh only) on Magadh Central Co-operative Bank Ltd., Gaya 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 the provisions of Section 27 of the B.R.Act, 1949 (AACS) relating to submission of statutory returns. 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 and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violation was substantiated and warranted imposition of penalty.

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**Ajit Prasad**  
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