



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI imposes penalty on Birdev Sahakari Bank Ltd, Ichalkaranji, Kolhapur

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on Birdev Sahakari Bank Ltd, Ichalkaranji, Kolhapur 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 (AACS), for violations of the directives / guidelines of the Reserve Bank of India relating to interbank (gross) exposure limit, interbank counter party limit, unsecured advances limit and non adherence to Know Your Customer (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 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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