



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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August 23, 2018

Sahebrao Deshmukh Co-operative Bank Ltd., Mumbai - Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees Five Lakh only) on the Sahebrao Deshmukh Co-operative Bank Ltd., Mumbai in exercise of the powers vested in it under the provisions of Section 47A(1)(c) read with Section 46(4) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies), for violations of the instructions / directives of the Reserve Bank of India on loan and advances to directors, relatives and Firms/Concerns in which they are interested.

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 further 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 penalty.

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