National Urban Co-operative Bank Limited, New Delhi - Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 2.00 lakh (Rupees two lakh only) on National Urban Co-operative Bank Limited, New Delhi in exercise of 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 / guidelines of the Reserve Bank of India relating to unsecured personal loans and KYC deficiencies.

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 violations were substantiated and warranted imposition of the penalty.

October 17, 2018

Ajit Prasad
Assistant Adviser