



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 17, 2018

Urban Co-operative Bank Ltd., Basti (U.P.) - Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) on Urban Co-operative Bank Ltd., Basti (U.P.) 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 violation of RBI Instructions/Guidelines on Opening of on-site ATM without prior permission from RBI, Exposure Norms and Statutory/ Other Restrictions- UCBs, KYC/ AML norms and Investments by UCBs.

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 of India came to the conclusion that the violations were substantiated and warranted imposition of penalty.

Press Release: 2018-2019/909

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