



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email: helpdoc@rbi.org.in

October 16, 2019

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

Department of Communication, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 022- 22660502

The Budge Budge Nangi Co-operative Bank Ltd., 63 Mahatma Gandhi Road, Budge Budge, South 24 Parganas, Kolkata -700137, West Bengal- Penalised

The Reserve Bank of India has imposed on October 16, 2019, a monetary penalty of ₹1.00 lakh (Rupees One Lakh) on Budge Budge Nangi Co-operative Bank Ltd., 63 Mahatma Gandhi Road, Budge Budge, South 24 Parganas, Kolkata -700137, West Bengal, 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/ non-adherence of Section 20 of B. R. Act, 1949 (AACS) and RBI directives/guidelines as mentioned in para 5.1.1 and para 5.1.3 of [Master Circular DCBR.CO.BPD\(PCB\) No.13/13.05.000/2015-16](#) on Exposure Norms and Statutory/Other Restrictions – Urban Co-operative Banks dated July 01, 2015.

The Reserve Bank of India had issued a Show Cause Notice on March 25, 2019 to the bank based on the findings of inspection of the bank as on March 31, 2017 in response to which the bank submitted its reply. After considering the facts of the case, the bank's reply and successive responses in this regard, Reserve Bank of India came to the conclusion that the aforesaid charges of violations were substantiated and warranted imposition of the monetary penalty.

Press Release : 2019-2020/965

(Yogesh Dayal)
Chief General Manager