



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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June 21, 2016

**The Lunawada Peoples' Co-operative Bank Ltd., Lunawada,
Dist. Mahisagar Imposition of penalty of ₹ 1.00 lakh**

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one Lakh only) on The Lunawada Peoples' Co-operative Bank Ltd., Lunawada, Dist. Mahisagar (Gujarat) 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 (As applicable to Co-operative Societies), for violation pertaining to issuance of Demand Drafts to a single party on the same day in cash for value just below ₹ 50000/- in circumvention of RBI guidelines.

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 as also personal submission in the matter, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of penalty.

Press Release: 2015-2016/2965

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