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Banking Laws (Amendment) Act, 2012

Section 12 - Amendment of Section 47-A."

In Section 47-A of the principal Act, in sub-section (1),"(a) in the opening portion, for the words, brackets and figures "sub-section (3)or sub-section (4)", the words, brackets and figures "sub-section (2) or sub-section (3) or sub-section (4)" shall be substituted;(b) for sub-clauses (a) and (b), the following sub-clauses shall be substituted, namely:""(a) where the contravention or default is of the nature referred to in sub-section (2) of Section 46, a penalty not exceeding twenty lakh rupees in respect of each offence and if the contravention or default persists, a further penalty not exceeding fifty thousand rupees for everyday, after the first day, during which the contravention or default continues;(b) where the contravention is of the nature referred to in sub-section (3) of Section 46, a penalty not exceeding twice the amount of the deposits in respect of which such contravention was made;(c) where the contravention or default is of the nature referred to in sub-section (4) of Section 46, a penalty not exceeding one crore rupees or twice the amount involved in such contravention or default where such amount is quantifiable, whichever is more, and where such contravention or default is a continuing one, a further penalty which may extend to one lakh rupees for everyday, after the first day, during which the contravention or default continues."