



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 15, 2014

**The Gandhidham Mercantile Co-operative Bank Ltd,
Dist Kutch (Gujarat) - Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹2.00 lakh (Rupees Two Lakh only) on The Gandhidham Mercantile Co-operative Bank Ltd, Dist. Kutch (Gujarat), in exercise of the powers vested on 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 of operational instructions issued under Section 36(1) of B.R. Act, 1949 (AACS).

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, the bank's reply and also personal submission in the matter, RBI came to the conclusion that the violation was substantiated and warranted imposition of penalty.

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Ajit Prasad
Assistant General Manager