



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

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December 14, 2012

**Sri Potti Sri Ramulu Nellore District Co-operative Central Bank Ltd., Nellore -
Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees Five Lakh only) on Sri Potti Sri Ramulu Nellore District Co-operative Central Bank Ltd., Nellore, Andhra Pradesh, 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 non-adherence to Know Your Customer (KYC) norms and Anti Money Laundering (AML) 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, the bank's reply and personal submissions in the matter, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

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Ajit Prasad
Assistant General Manager