



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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November 26, 2013

RBI Penalises Sher Nagrik Sahakari Bank Ltd., Jabalpur (Madhya Pradesh)

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on Sher Nagrik Sahakari Bank Ltd., Jabalpur (Madhya Pradesh), in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), for violation of RBI directive/instructions/guidelines relating to Know Your Customers (KYC)/ Anti Money Laundering (AML) norms, charging of interest on loans and advances and operational instructions issued to the bank by RBI under section 36(1) of the Banking Regulation 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 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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