



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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November 26, 2013

RBI Penalises Rajsamand Urban Co-operative Bank Limited, Rajsamand

The Reserve Bank of India has imposed a monetary penalty of ₹ 2.00 lakh (Rupees two lakh only) on Rajsamand Urban Co-operative Bank Limited, Rajsamand 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 violating the Know Your Customers (KYC) norms and Anti Money Laundering (AML) directives of Reserve Bank of India.

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 bank's reply in the matter, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

Ajit Prasad

Assistant General Manager

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