



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

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January 6, 2012

The Rajkot Nagrik Sahakari Bank Ltd., Rajkot – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on The Rajkot Nagrik Sahakari Bank Ltd., Rajkot, 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 (AACS) for doing activities akin to travel agent, letting out its premises to shops, doll museum etc., not adhering to clean note policy and not preparing the balance sheet in the format meant for co-operative banks as prescribed under 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 and the bank's reply as also personal submissions in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Ajit Prasad

Assistant General Manager

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