



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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December 6, 2013

RBI penalises The Kakinada District Co-operative Central Bank Ltd., Andhra Pradesh

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on The Kakinada District Co-operative Central Bank Ltd., Andhra 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 non-adherence to Know Your Customers (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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