



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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February 21, 2011

The Surat Mercantile Co-operative Bank Ltd., Surat, Dist. Surat – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on The Surat Mercantile Co-operative Bank Ltd., Surat, Dist. Surat 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 violation of Reserve Bank of India instructions on disposal of non-banking assets, donations and purchasing of cheques beyond the ceiling of ₹ 0.20 lakh per instrument and collecting third party 'Account Payees' cheques.

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 in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

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Ajit Prasad
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