



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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February 22, 2011

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001
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**The Viramgam Mercantile Co-operative Bank Ltd., Viramgam,
Dist. Ahmedabad – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on The Viramgam Mercantile Co-operative Bank Ltd., Viramgam, Dist. Ahmedabad 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 non-filing of Cash Transaction Report (CTR)/Suspicious Transaction Report (STR) to Financial Intelligence Unit-India (FIU-IND), New Delhi and persistence of irregularities pointed out in the previous RBI inspection report.

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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