



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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July 23, 2012

Sterling Urban Co-operative Bank Ltd., Jaipur – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹2.00 lakh (Rupees two lakh only) on Sterling Urban Co-operative Bank Ltd., Jaipur, 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 Reserve Bank of India instructions relating to Know Your Customer (KYC) norms and Anti Money Laundering (AML) directives.

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 violation was substantiated and warranted imposition of the penalty.

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