



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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March 17, 2011

### **Saptagiri Gramin Bank, Chittoor – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on Saptagiri Gramin Bank, Chittoor, in exercise of powers vested in it under the provisions of Section 46 read with Section 47 A of the Banking Regulation Act, 1949 for violation of Reserve Bank of India's directives on Know Your Customer 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 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.

**Press Release: 2010-2011/1332**

**Ajit Prasad**  
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