



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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January 3, 2014

RBI penalises Shree Vardhaman Sahakari Bank Ltd. Vadodara (Gujarat)

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on Shree Vardhaman Sahakari Bank Ltd. Vadodara (Gujarat) 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 violation of operational instructions issued by RBI under section 36(1) of the Banking Regulation Act, 1949 (AACS).

The Reserve Bank of India had issued a show cause notice to the bank based on the finding of inspection for the financial position as on March 31, 2013, in response to which the bank submitted a written reply and made personal submission to the Regional Director, RBI, Ahmedabad. After considering the facts of the case, the bank's reply 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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