



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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March 29, 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 Sathamba People's Co-operative Bank Ltd., Sathamba, District
Sabarkantha – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on The Sathamba People's Co-operative Bank Ltd., Sathamba, District Sabarkantha, 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 (AACS) for violation of Reserve Bank of India instructions on implementation of Know Your Customers (KYC)/Anti-Money Laundering (AML) guidelines and persistence of irregularities pointed out in previous inspection report of Reserve Bank of India.

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, bank's reply and the submissions made in person 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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