



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 15, 2014

RBI penalises Rajkot Nagarik Sahakari Bank Ltd., Rajkot (Gujarat)

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees Five Lakh) on the Rajkot Nagarik Sahakari Bank Ltd., Rajkot (Gujarat), in exercise of the powers vested in it under the provisions of Section 47A (1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies), for violations relating to income recognition and asset classification norms, violation of Section 6 (1) (j) of the Act, non compliance to the instructions in respect of issuance of Demand Draft/Postal Order against cash, non adherence to Know Your Customer norms and persistence of certain deficiencies pointed out in earlier inspection reports.

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, 2012. In response, the bank submitted a written reply and made personal submission to the Regional Director, Reserve Bank of India, Ahmedabad. 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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Alpana Killawala
Principal Chief General Manager