



**भारतीय रिज़र्व बैंक**

**RESERVE BANK OF INDIA**

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April 7, 2011

**Reserve Bank of India penalises  
Shree Bharat Co-operative Bank Ltd., Vadodara**

The Reserve Bank of India, in exercise of powers vested in it under the provisions of Section 47A (1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS), imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Shree Bharat Co-operative Bank Ltd., Vadodara. The penalty was imposed for violation of Reserve Bank of India directives/guidelines by not adhering to Anti-Money Laundering (AML) guidelines, regarding submission of reports for cash transactions above ₹10.00 lakh.

The Reserve Bank 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, the bank's reply and also personal submissions in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of penalty.

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