



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 15, 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 Botad People's Co-operative Bank Limited, Botad,
Dist. Bhavnagar, Gujarat – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on The Botad People's Co-operative Bank Limited, Botad, Dist. Bhavnagar, 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 violations of Reserve Bank of India instructions in respect of reporting of cash transactions above ₹ 10.00 lakh to Financial Intelligence Unit-India (FIU-IND), New Delhi, non compliance of Know Your Customers (KYC) norms and persistence of irregularities pointed in previous inspection report.

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 and also personal submissions 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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Subhash Desai
Assistant Manager