



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

April 25, 2011

The Bhuj Mercantile Co-operative Bank Ltd., Bhuj, Dist. Kutch – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on The Bhuj Co-operative Bank Ltd., Bhuj, Dist. Kutch. The penalty was imposed for various violations of RBI instructions relating to Know Yours Customer (KYC) norms, Anti-Money Laundering (AML) guidelines, temporary overdrafts (TOD) and use of the bank's name without the word 'Co-operative'.

The Reserve Bank had issued a show cause notice to The Bhuj Co-operative Bank Ltd., Bhuj, Dist. Kutch. The bank submitted a written reply in response to the Show Cause notice and after considering facts of the case, the bank's reply and personal submissions in the matter, the Reserve Bank concluded that the violations were substantiated and warranted imposition of penalty.

The Reserve Bank has imposed the penalty 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).

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Ajit Prasad
Assistant General Manager