



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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April 2, 2012

The Kheralu Nagarik Sahakari Bank Ltd., Dist. Mehsana (Gujarat) – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on The Kheralu Nagarik Sahakari Bank Ltd., Dist. Mehsana (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 (As applicable to Co-operative Societies), for violation of Operational Instructions of the Reserve Bank of India and single/group borrower exposure norms. These violations were observed during the course of the bank's statutory inspection with reference to its financial position as on March 31, 2011.

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 as also personal submissions in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

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Ajit Prasad
Assistant General Manager