



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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July 29, 2011

The Kalupur Commercial Co-operative Bank Ltd., Ahmedabad – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on The Kalupur Commercial Co-operative Bank Ltd., Ahmedabad, District Ahmedabad 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 (As Applicable to Co-operative Societies), for violation of provisions of Banking Regulation Act/Reserve Bank of India directives/instructions relating to Know Your Bank (KYC) norms, membership to co-operative credit societies, displaying short name of the bank, using the word 'bank' in its related entities and extension of credit facilities to units outside the area of operations.

The Reserve Bank of India had issued a show cause notice to the bank in response to which the bank submitted a written reply and made further submissions during the personal hearing by Regional Director. After considering the facts of the case and the bank's reply 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