



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-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

March 22, 2013

**Reserve Bank of India penalizes
Gujarat Mercantile Co-operative Bank Ltd., Ahmedabad (Gujarat)**

The Reserve Bank of India, 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), imposed a monetary penalty of ₹ 2.00 lakh (Rupees two lakh only) on Gujarat Mercantile Co-operative Bank Ltd., Ahmedabad for violation of the Banking Regulation Act, 1949 (AACS) / RBI directives / instructions relating to prohibition of loans and advances to directors/ relatives/related concerns.

RBI has issued Show Cause Notice to the bank in the response to which the bank has submitted a written reply and after considering facts of the case, bank's reply and personal submission in the matter, RBI came to the conclusion that the violations were sustained and warranted imposition of penalty.

Press Release : 2012-2013/1597

Ajit Prasad
Assistant General Manager