



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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February 18, 2014

**RBI penalises The Aurangabad District Industrial and Urban Co-operative Bank Ltd., Aurangabad**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees Five Lakh only) on The Aurangabad District Industrial and Urban Co-operative Bank Ltd., Aurangabad 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 the directives issued by Reserve Bank of India on KYC/AML guidelines, non-introduction of Concurrent Audit System, submission of wrong/unsatisfactory/delayed compliance to RBI Inspection Report and concentration of Deposits.

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 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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