



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

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February 20, 2014

**RBI penalises The Mahila Vikas Co-operative Bank Ltd.,  
Ahmedabad (Gujarat)**

The Reserve Bank of India, in exercise of powers vested in it under the provisions of 47A (1) (b) read with Section 46(4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on the Mahila Vikas Co-operative Bank Ltd., Ahmedabad for violation of the Banking Regulation Act, 1949 (AACS)/RBI directives/instructions relating to non-adherence of KYC/AML guidelines.

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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