



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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March 3, 2014

**RBI imposes penalty on The Chanasma Nagrik Sahakari Bank Ltd.,
Chanasma, District Patan (Gujarat)**

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees Five Lakh) on The Chanasma Nagrik Sahakari Bank Ltd., Chanasma, District Patan (Gujarat), in exercise of the 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 Know Your Customer (KYC) and Anti Money Laundering (AML) guidelines.

The Reserve Bank of India had issued a Show Cause Notice to the bank based on the findings of inspection of the bank for the financial position as on March 31, 2013, in response to which the bank submitted a written reply and made personal submission to the Regional Director, RBI, Ahmedabad. After considering the facts of the case and the bank's reply in the matter, RBI came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

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Sucheta Vazkar
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