



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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May 3, 2013

RBI imposes penalty on The Financial Cooperative Bank Ltd., Surat (Gujarat)

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on The Financial Cooperative Bank Ltd., Surat (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 the RBI instructions by exceeding the ceiling prescribed for inter-bank deposit exposure limit.

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, the bank's reply and also personal submissions in the matter, RBI came to the conclusion that the violation was substantiated and warranted imposition of penalty.

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