



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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March 19, 2014

RBI penalises Amreli Nagarik Sahakari Bank Ltd, Dist. Amreli (Gujarat)

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees Five Lakh only) on Amreli Nagarik Sahakari Bank Ltd, Dist. Amreli (Gujarat), in exercise of the powers vested on 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 RBI guidelines regarding issuance of at-par cheques/pay orders against receipt of cash.

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

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