



**भारतीय रिज़र्व बैंक**

**RESERVE BANK OF INDIA**

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June 28, 2012

### **The Surat People's Co-operative Bank Ltd., Dist. Surat – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on The Surat People's Co-operative Bank Ltd., Dist. Surat, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies), for violation of RBI directives/instructions regarding (i) establishment/promotion of trusts, (ii) loans and advances to firms/companies in which director of the bank and their relatives were interested and (iii) KYC norms etc.

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 of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

**Ajit Prasad**

Assistant General Manager

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