



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

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August 9, 2012

Sarvodaya Commercial Co-operative Bank Ltd., Mehsana. (Gujarat)- Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees One Lakh only) on the Sarvodaya Commercial Co-operative Bank Ltd., Mehsana (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 directives/guidelines issued by the Reserve Bank of India on Know Your Customer (KYC) and Anti Money Laundering (AML).

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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Ajit Prasad
Assistant General Manager