



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI imposes penalty on The Sutex Co-operative Bank Ltd., Surat (Gujarat)

The Reserve Bank of India has imposed a monetary penalty of ₹ 2.00 lakh (Rupees Two Lakh only) on The Sutex Co-operative 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 violations of the directives/guidelines of the Reserve Bank on Know Your Customer (KYC) and Anti Money Laundering (AML).

The Reserve Bank of India had issued a Show Cause Notice to the bank based on the finding of inspection for the financial position as on 31.03.2013, in response to which the bank submitted a written reply and made personal submission to the Executive Director, RBI, Department of Co-operative Bank Regulation, Central Office, Mumbai. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

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