



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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August 8, 2013

**Reserve Bank of India penalizes
The Gandhidham Mercantile Cooperative Bank Ltd., Dist. Kutch (Gujarat)**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5 lakh (Rupees Five Lakh only) on The Gandhidham Mercantile Cooperative Bank Ltd, Dist. Kutch (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 Cooperative Societies) for violation of guidelines of the Reserve Bank on disclosure of monetary penalty in public domain, lending for purchase of land for construction of commercial property, non-compliance to KYC norms, non-adherence to AML guidelines and allowing intra-day overdrawals in several accounts.

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 submission in the matter, RBI came to the conclusion that the violation was substantiated and warranted imposition of penalty.

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