



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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July 8, 2011

Kolhapur District Central Co-operative Bank Ltd. – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on Kolhapur District Central Co-operative Bank Ltd., Kolhapur, Maharashtra in exercise of powers vested in it under the provisions of Section 46 read with Section 47A of the Banking Regulation Act, 1949 (AACS) for violating guidelines issued by the Reserve Bank on Know Your Customers (KYC) norms / Anti Money Laundering (AML) standards.

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, bank's reply and personal submissions in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Press Release : 2011-2012/47

Ajit Prasad
Assistant General Manager