



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई 400001

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July 1, 2010

Vasai Vikas Sahakari Bank Ltd., Thane, Maharashtra – Penalised

The Reserve Bank of India has imposed a monetary penalty of Rs.5.00 lakh (Rupees Five Lakh only) on Vasai Vikas Sahakari Bank Ltd., Thane, Maharashtra 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 the Reserve Bank of India's directives by :

- i) not following KYC norms while opening the Current Account of a director related firm.
- ii) granting unsecured advances to director related firm.
- iii) allowing cheque purchase beyond permissible limit.
- iv) allowing unsecured advances beyond permissible limit.
- v) allowing limits beyond exposure ceiling.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. Based on the reply, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of penalty. Accordingly, it penalised the bank.

Press Release : 2010-2011/4

Ajit Prasad
Manager