



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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September 24, 2012

**The Talod Nagarik Sahakari Bank Ltd., Talod,
Dist. Sabarkantha (Gujarat) - Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five Lakh only) on the The Talod Nagarik Sahakari Bank Ltd., Talod, Dist. Sabarkantha (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 RBI instructions relating to declaration / disbursal of dividend to the shareholders in violation of operational instructions dated March 25, 2011.

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