



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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September 6, 2013

**RBI imposes penalty on The Karjan Nagarik Sahakari Bank Ltd., Karjan,
District Vadodara (Gujarat)**

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Karjan Nagarik Sahakari Bank Ltd., Karjan, District Vadodara (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 the Reserve Bank's instructions relating to 'know your customer' (KYC) norms.

The Reserve Bank had issued a show cause notice to the bank based on the findings of inspection for the financial position as on March 31, 2012, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

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