



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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September 17, 2013

**RBI penalises Karjan Nagrik Sahakari Bank Ltd., Karjan
Dist.Vadodara (Gujarat)**

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees One Lakh only) on the Karjan Nagrik Sahakari Bank Ltd., Karjan Dist. 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 RBI instructions relating to KYC norms.

The Reserve Bank of India had issued a Show Cause Notice to the bank based on the finding of inspection for the financial position as on 31.03.2012, in response to which the bank submitted a written reply. After considering the facts of the case, the bank's reply in the matter, RBI came to the conclusion that the violation was substantiated and warranted imposition of penalty.

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