



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 5, 2012

The Bapunagar Mihila Co-operative Bank Ltd., Ahmedabad - Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five Lakh only) on the The Bapunagar Mihila Co-operative Bank Ltd., Ahmedabad, 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 Reserve Bank of India directives/guidelines on exceeding the ceiling on unsecured advances, delay in reporting of Suspicious Transaction Reports (STRs), non-filing of First Information Reports (FIRs) and delay in submission of FIRs without any cogent reasons.

The Reserve Bank of India had issued a Show Cause Notice to the bank, in response to which the bank submitted a written reply and made further submissions during the personal hearing by Regional Director. After considering the facts of the case and bank's reply in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of penalty.

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J.D. Desai
Assistant Manager