



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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November 4, 2011

The Baroda City Co-operative Bank Ltd., Vadodara – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Baroda City Co-operative Bank Ltd., Vadodara, 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 non-adherence to Know Your Customers (KYC) norms and incorrect compliance certificate furnished for the earlier inspection report.

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 bank's reply in the matter and submission made during the personal hearing, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

Ajit Prasad

Assistant General Manager

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