



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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October 3, 2013

RBI penalises Prime Co-operative Bank Ltd., Surat (Gujarat)

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees Five Lakh only) on Prime Co-operative Bank Ltd., Surat (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 various RBI instructions relating to issuance of Demand Draft/Pay Order by the bank during the period from April 1, 2010 to March 31, 2013.

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 the personal submissions made by the bank in the matter, RBI came to the conclusion that the violation was substantiated and warranted imposition of penalty.

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Sucheta Vazkar
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