



**भारतीय रिज़र्व बैंक**

**RESERVE BANK OF INDIA**

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November 11, 2011

**The Surat People's Co-operative Bank Ltd., Dist. Surat (Gujarat) – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Surat People's Co-operative Bank Ltd., Dist. Surat (Gujarat), 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 (AACS) by admitting Co-operative Societies as members and giving unsecured advances beyond the prescribed ceiling in violation of the relative provisions of Banking Regulation Act, 1949 and Reserve Bank of India's instructions.

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 and the bank's reply as also personal submissions in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

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