



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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November 11, 2011

**The Ahmedabad Mercantile Co-operative Bank Limited,
Ahmedabad, Gujarat – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Ahmedabad Mercantile Co-operative Bank Limited, Ahmedabad, 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 (As applicable to Co-operative Societies), for certain violations namely, floating of trust for general public, enrolling co-operative societies as members and not displaying its name correctly in advertisements, publicity material, stationery items, etc., thus violating the relative provisions of Banking Regulation, 1949 (AACs) and other RBI 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 bank's reply in the matter and submissions made in the personal hearing, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

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