



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

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November 8, 2012

Shree Siddhivinayak Nagari Sahakari Bank Ltd., Raigad – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Shree Siddhivinayak Nagari Sahakari Bank Ltd., Raigad, 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 violation of Reserve Bank of India's directive / guidelines on single party credit exposure loan to directors / their relatives / firms in which they are interested, fraudulently created deposits, fictitious credits from HO accounts to loan accounts and understatement of liabilities and non-adherence to KYC norms and failure in risk categorization of its customers.

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 in the matter, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

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R.R. Sinha
Deputy General Manager