



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

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

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

November 26, 2012

Bharathiya Sahakara Bank Niyamitha, Chamarajanagar, Karnataka - Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one Lakh only) on Bharathiya Sahakara Bank Niyamitha, Chamarajanagar, Karnataka, in exercise of 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 the Reserve Bank of India's instructions on Know Your Customer (KYC) guidelines contained in Circular UBD.PCB.Cir.30/09.161.00/2004-05 dated December 15, 2004.

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

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Ajit Prasad
Assistant General Manager