



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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December 22, 2011

The Gondal Nagrik Sahakari Bank Ltd., Gondal – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on The Gondal Nagrik Sahakari Bank Ltd., Gondal, 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) for granting loan to Directors, not correctly reporting loans to directors to Reserve Bank of India in the statutory returns on advances to directors and not submitting Cash Transaction Reports (CTRs) to Financial Intelligence Unit-India (FIU-IND), New Delhi.

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 violation was substantiated and warranted imposition of the penalty.

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R. R. Sinha
Deputy General Manager