



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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### **The Gandevi People's Co-operative Bank Limited, Navsari – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on The Gandevi People's Co-operative Bank Limited, Navsari 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 not adhering to RBI instructions/directives on reporting of cash transactions above ₹10.00 lakh as required under Anti Money Laundering (AML) guidelines.

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

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