



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-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

July 16, 2015

**RBI imposes penalty on
Gujarat Mercantile Co-operative Bank Ltd., Ahmedabad (Gujarat)**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on Gujarat Mercantile Co-operative Bank Ltd., 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 violation of Reserve Bank of India's guidelines/instructions by allowing cash withdrawal of ₹ 20.00 lakh after banking hours, without approval of Board of Directors and non-reporting of Suspicious Transaction report (STR) to Financial Intelligence Unit-India (FIU-IND).

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

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Ajit Prasad
Assistant General Manager