



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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October 28, 2015

**RBI imposes Monetary Penalty on
The Bhuj 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 The Bhuj Mercantile Co-operative Bank Ltd., Ahmedabad (Gujarat) in exercise of the 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 RBI guidelines/ instructions by not adhering to the operational instructions issued under Section 35A of the Banking Regulation Act, 1949 (AACS) and the supervisory instructions imposed while withdrawing the Directions imposed under Section 35A of the Banking Regulation Act, 1949 (AACS).

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 violation was substantiated and warranted imposition of penalty.

Press Release : 2015-2016/1017

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