



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 30, 2015

**RBI imposes Monetary Penalty on
Balasinor Nagarik Sahakari Bank Ltd., Balasinor, Dist. Mahisagar**

The Reserve Bank of India has imposed a monetary penalty of ₹ 2.00 lakh (Rupees Two Lakh) on Balasinor Nagarik Sahakari Bank Ltd., Balasinor, Dist. Mahisagar (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 violations pertaining to (i) non-compliance with operational instructions imposed by RBI u/s 36 (1) of the B R Act, 1949 (AACS); (ii) exceeding prescribed individual borrower exposure limit; (iii) sanction of loans on bullet repayment basis against gold/silver ornaments beyond the prescribed ceiling; (iv) Do's and Don'ts prescribed for directors; and (v) non-compliance with UCIC related 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, the bank's reply and the personal submissions made in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

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