



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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June 11, 2015

**RBI penalises The Kutch Mercantile Co-operative Bank Ltd.,
Rapar, Dist. Kutch (Gujarat)**

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees Five Lakh) on The Kutch Mercantile Co-operative Bank Ltd., Rapar, Dist. Kutch (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 non-compliance to Inspection Report(IR) for March 31, 2012 and March 31, 2013, not publishing its annual accounts for the position as on 31/03/2013 up to 31/03/2014 despite persuasion and a repetitive violation, not completed risk categorization as well as Unique Customer Identification Code (UCIC) of its customers and circumvention of RBI guidelines on issuance of **Demand Draft(DD)/Pay Order(PO)/At par cheques** against receipt of cash for value ₹50,000/- and above.

The Reserve Bank of India had issued a Show Cause Notice to the bank based on the finding of inspection for the financial position as on March 31, 2013 in response to which the bank submitted a written reply and made personal submission to the Regional Director, RBI, Ahmedabad. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were established and warranted imposition of the penalty.

Ajit Prasad

Assistant General Manager

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