



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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**RBI imposes Monetary Penalty on Sardarganj Mercantile
Co-operative Bank Ltd., Sardarganj, Dist. Anand (Gujarat)**

The Reserve Bank of India has imposed a monetary penalty of ₹2.00 lakh (Rupees Two Lakh) on Sardarganj Mercantile Co-op. Bank Ltd. Sardarganj, Dist. Anand (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 pertaining to (i) allowing premature withdrawal of Fixed Deposits despite operational instructions imposed by RBI u/s 36 (1) of the B R Act, 1949 (AACS) and (ii) not reckoning accumulated loss for computation of capital fund to arrive at exposure limits as also not obtaining the approval of RBI for computation of its prudential exposure limit.

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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