



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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**RBI imposes Monetary Penalty on
The Vardhman Co-operative Bank Ltd., Dist. Jamnagar (Gujarat)**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees Five Lakh) on The Vardhman Co-operative Bank Ltd., Dist. Jamnagar (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 and instructions relating to (i) Know Your Customer (KYC) guidelines, (ii) by not putting in place a system to identify suspicious transactions and also not filing STR with FIU (India) and (iii) by not implementing risk categorisation of its customers properly.

The Reserve Bank of India had issued a Show Cause Notice to the bank based on the finding of the scrutiny of the bank, in response to which the bank submitted a written reply and made personal submission to the Committee of Senior Officers, headed by 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 substantiated and warranted imposition of the penalty.

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