



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 26, 2016

**RBI imposes penalty on
The Nasik Merchants Co-operative Bank Ltd., Nashik**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees Five Lakh only) on The Nasik Merchants Co-operative Bank Ltd., Nashik in exercise of the powers vested in it under the provisions of Section 47A (1)(c) read with Section 46(4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), for violations, during the tenure of the erstwhile Board of Directors, of the directives/ guidelines/instructions of the Reserve Bank of India relating to Know Your Customer (KYC) Norms/Anti-Money Laundering (AML) Measures/ Combating of Financing of Terrorism (CFT)/ Obligations of banks under Prevention of Money Laundering Act (PMLA) etc.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply and also made oral submissions thereon. 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 penalty.

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