



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

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July 24, 2018

**Shri Vinayak Sahakari Bank Ltd., Ahmedabad (Gujarat)
(Non-scheduled UCB) – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on Shri Vinayak Sahakari Bank Ltd. Ahmedabad (Gujarat) (Non-scheduled UCB), in exercise of the powers vested in it under the provisions of Section 47A (1) read with Section 46(4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), for violation of RBI instructions issued under Supervisory Action Framework (SAF), violation of KYC/AML norms issued by RBI etc.

The Reserve Bank of India had issued a Show Cause Notice (SCN) to the bank based on the findings of inspection for the financial position as on March 31, 2017, in response to which the bank submitted a written reply and made personal submission to the Committee of Senior Officers at Reserve Bank of India, Ahmedabad. After considering the facts of the case and bank's reply in the matter, the Reserve Bank came to the conclusion that above violations were substantiated and warranted imposition of the penalty.

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