



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 20, 2019

The Mahila Vikas Co-operative Bank Ltd., Ahmedabad (Gujarat)
(Non-scheduled UCB) – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹10.00 lakh (Rupees ten lakh only) on The Mahila Vikas Co-operative 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/guidelines relating to ceiling on unsecured advances, loans and advances to directors, relatives and firms/concerns in which they are interested and KYC/AML guidelines.

The Reserve Bank of India had issued a Show Cause Notice (SCN) to the bank, in response to which the bank submitted a written reply and made personal submissions 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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