



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 31, 2016

**RBI imposes penalty on
The Harij Nagrik Sahakari Bank Ltd., Harij, Dist. Patan (Gujarat)**

The Reserve Bank of India has imposed a monetary penalty of ₹ 3.00 lakh (Rupees Three Lakh) on The Harij Nagrik Sahakari Bank Ltd., Harij, Dist. Patan (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 violations of operational instructions issued by RBI u/s 36 (1) of the B R Act, 1949 (AACS) and RBI guidelines for gold loan with bullet repayment option, KYC/AML guidelines regarding allotment of Unique Customer Identification Codes (UCICs) to its customers.

The Reserve Bank of India had issued a Show Cause Notice to the bank based on the finding of inspection for the financial position as on 31.03.2015, in response to which the bank submitted a written reply and made personal submission to the Committee of Senior Officers (CSO) headed by the 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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