



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल email: helpdoc@rbi.org.in

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

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

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**RBI imposes penalty on The Jambusar Peoples
Co-operative Bank Ltd., Jambusar, Dist. Bharuch (Gujarat)**

The Reserve Bank of India has imposed a monetary penalty of ₹ 3.00 lakh (Rupees Three Lakh) on The Jambusar Peoples Co-operative Bank Ltd., Jambusar, Dist. Bharuch (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 the Operational instructions issued u/s 36(1) of B R Act, 1949 (As applicable to Co-operative Societies), submission of quarterly certificate of holding of Government securities and AML measures regarding submission of cash transactions report to FIU-IND, New Delhi and put in place a system for identifying suspicious transactions.

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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Ajit Prasad
Assistant Adviser