



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 06, 2016

**RBI penalises The Panihati Co-operative Bank Ltd.,
Dist- 24-Parganas (N), West Bengal**

The Reserve Bank of India has imposed a monetary penalty of ₹ 2.00 lakh (Two lakh only) on the The Panihati Co-operative Bank Ltd., Dist- 24-Parganas (N), West Bengal, Pin-700 114, in exercise of 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 violation of directions contained in the order dated April 16, 2014 and violation of instructions contained in Master Circular on Know Your Customer Norms / Anti-Money Laundering Measures / Combating of Financing of Terrorism / Obligations of banks under Prevention of Money Laundering Act (PMLA), 2002 dated July 1, 2015.

The Reserve Bank of India had issued a show-cause notice to the bank, in response to which the bank submitted its reply. 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.

Press Release: 2015-2016/2360

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