



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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September 26, 2016

**RBI imposes penalty on
The Needs of Life Co-operative Bank Ltd, Mumbai**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees Five Lakh only) on The Needs of Life Co-operative Bank Ltd, Fort, Mumbai 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 directives / guidelines of the Reserve Bank of India relating to members holding paid up share capital limit in excess of the stipulated limit, breaching the limit on unsecured advances, breaching the limit on unsecured overdraft facilities and non-adherence to Know Your Customer(KYC) norms viz. non-updation of KYC documents, non-allocation of Unique Customer Identification Code (UCIC), not having a system for effective identification and reporting of suspicious transactions to FIU-IND.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply and also made oral submissions thereon. 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 for imposition of the penalty.

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