



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI imposes penalty on The Tumkur Veerashaiva Co-operative Bank Ltd.,Tumkur, Karnataka

The Reserve Bank of India has imposed a monetary penalty of ₹ 10.00 lakh (Rupees Ten lakh only) on Tumkur Veerashaiva Cooperative Bank Ltd., Tumkur, Karnataka, in exercise of the powers vested in it under the provisions of Section 47 A (1) (b) read with Section 46 (4) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) for violating Reserve Bank of India's instructions/guidelines contained in circular dated April 11, 2005 prohibiting payment of donation exceeding 1% of its previous year's profit and sub-para (iv) (d), 3.2.2.1 (B) of Master Circular on KYC/AML guidelines dated July 01, 2015 on Customers Due Diligence while opening of accounts other than individuals.

The Reserve Bank of India had issued a Show Cause Notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of penalty.

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