



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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July 03, 2017

Laxmi Mahila Nagrik Sahkari Bank Maryadit, Raipur – Penalized

The Reserve Bank of India has imposed a monetary penalty of ₹ 3,00,000/- (₹ Three lakh only) on Laxmi Mahila Nagrik Sahkari Bank Maryadit, Raipur 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 violation of guidelines on 'Know Your Customer' (KYC) issued by the Reserve Bank of India.

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 the bank's reply in the matter, the Reserve Bank came to the conclusion that the violation was substantiated and warranted imposition of penalty.

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Ajit Prasad
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