



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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**RBI imposes Monetary Penalty on The Kapadwanj Peoples
Co-operative Bank Ltd., Kapadwanj, Dist Kheda (Gujarat)**

The Reserve Bank of India has imposed a monetary penalty of ₹2.00 lakh (Rupees Two Lakh) on The Kapadwanj Peoples Co-operative Bank Ltd., Kapadwanj, Dist Kheda (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 operational instructions issued under Section 36(1) of B.R. Act, 1949 (AACS) and guidelines of Reserve Bank of India on extending loans and advances to directors/their relatives/concerns, in which they are interested, Know Your Custer (KYC)/Anti Money Laundering (AML) norms and implementation of Core Banking Solution.

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, the bank's reply and the personal submission made in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of penalty.

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