



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 13, 2019

Banaras Mercantile Co-operative Bank Ltd., Varanasi , (U.P.) – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹1,50,000/- (Rupees one lakh fifty thousand Only) on Banaras Mercantile Co-operative Bank Ltd., Varanasi, (U.P.) in exercise of powers vested under the provisions of Section 47A(1)(c) read with Section 46(4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) for violation of RBI Instructions/Guidelines relating to Supervisory Instructions issued under Section 36(1) of the Banking Regulation Act, 1949 (AACS), Prudential Norms on Inter-bank Gross Exposure and Counter Party Limit, and KYC guidelines.

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 in the matter and personal hearing, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of penalty.

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