



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 20, 2018

The Pij People's Co-operative Bank Ltd., Dist. Kheda, (Gujarat) (Non-scheduled UCB) – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 4.00 lakh (Rupees Four Lakh only) on The Pij People's Co-operative Bank Ltd., Dist. Kheda, (Gujarat) (Non-scheduled UCB), in exercise of the powers vested in it under the provisions of Section 47A (1) read with Section 46(4) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), for violation of RBI instructions issued under Supervisory Action Framework (SAF), not allotting Unique Customer Identification Code (UCIC) to bank's customers, not putting in place system to generate alerts when transactions are inconsistent with risk categorisation & customer profile and not maintaining records of cash transactions for the value of more than ₹ 10.00 lakh and reporting them to Financial Intelligence Unit-India (FIU-IND) as required in terms of Know Your Customer (KYC) and Anti Money Laundering (AML) guidelines.

The Reserve Bank of India had issued a Show Cause Notice (SCN) to the bank based on the finding of inspection for the financial position as on March 31, 2016, in response to which the bank submitted a written reply and made personal submission to the Committee of Senior Officers at Reserve Bank of India, Ahmedabad. After considering the facts of the case and bank's reply in the matter, the Reserve Bank came to the conclusion that above violations were substantiated and warranted imposition of the penalty.

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