



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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May 04, 2018

**Tumkur Grain Merchants Co-operative Bank Ltd., Tumkur,
Karnataka – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees Five lakh only) on Tumkur Grain Merchants Co-operative Bank Ltd., Tumkur, Karnataka, in exercise of the powers vested in it under the provisions of Section 47 A (1) (c) 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 para 3.2.2.IV.D of RBI [Master Circular DBR.AML.BC.No.15/14.01.001/2015-16 dated July 1, 2015](#) on Know Your Customer (KYC) norms/Anti-Money Laundering (AML) standards/Combating of Financing of Terrorism (CFT) / Obligation of banks under PMLA, 2002.

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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