



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

September 16, 2016

**RBI imposes penalty on
The Gauhati Co-operative Urban Bank Ltd., Guwahati**

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on the Gauhati Co-operative Urban Bank Ltd., Guwahati 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 Cooperative Societies), for violation of the provisions of para 4 (i) of circular dated September 18, 2002 on Guidelines on Know Your Customers Norms and Cash Transactions read with para 1.7 of the Annex to Circular dated September 21, 1993 and para 6 of circular dated March 21, 2006 on 'Prevention of Money Laundering Act, 2002-Obligation of Banks in terms of rules notified thereunder-UCBs'.

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 violations were substantiated and warranted imposition of penalty.

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Ajit Prasad
Assistant Adviser