



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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कार्यपालक निदेशक
Executive Director

DCBS.CO.BSD-IV No. D-9/12.28.311/2018-19

March 13, 2019

Directions under Section 35A of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) – Hindu Co-operative Bank Limited, Pathankot, Punjab

The Reserve Bank of India is satisfied that in the public interest, it is necessary to issue certain directions to Hindu Co-operative Bank Limited, Pathankot, Punjab. Accordingly, the Reserve Bank of India, in exercise of the powers vested in it under sub-section (1) of Section 35A of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) read with Section 56 of the Banking Regulation Act, 1949 hereby directs Hindu Co-operative Bank Limited, Pathankot, Punjab, from the close of business on March 25, 2019, that it shall not, without prior approval in writing from the Reserve Bank of India, grant or renew any loans and advances, make any investment, incur any liability including borrowal of funds and acceptance of fresh deposits, disburse or agree to disburse any payment whether in discharge of its liabilities and obligations or otherwise, enter into any compromise or arrangement and sell, transfer or otherwise dispose of any of its properties or assets except to the extent and in the manner provided hereunder:

- i. A sum not exceeding ₹ 4000/- (Rupees Four Thousand only) of the total balance in every savings bank or current account or any other deposit account by whatever name called, may be allowed to be withdrawn by a depositor provided that wherever such depositor is having liability to the bank in any manner, i.e. either as a borrower or surety, the amount may be adjusted first to the relevant borrowal account/s.
- ii. May renew the existing term deposits on maturity in the same name and same capacity.
- iii. May incur any expenditure that may be required to be met by the bank in respect of the following items.

केन्द्रीय कार्यालय भवन, शहीद भगतसिंह मार्ग, मुम्बई - 400 001. भारत
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हिंदी आसान है, इसका प्रयोग बढ़ाइए




- (a) Salaries of employees
 - (b) Rent, rates and taxes
 - (c) Electricity bills
 - (d) Printing, stationery, etc.
 - (e) Postage, etc.
 - (f) Legal expenses comprising stamp duty/registration charges/arbitration fees which are payable at rates stipulated in the concerned statutes or rules of Courts/RCS/DRT.
 - (g) Court fee in compliance with the court orders/under provisions of statutes.
 - (h) Payment of fees to lawyers not exceeding ₹ 5000/- (Rupees Five Thousand only) in each case.
- iv. May pay premium payable to the Deposit Insurance and Credit Guarantee Corporation.
- v. May incur expenditure on any other item in so far as it is in the opinion of the bank necessary for carrying on the day-to-day administration of the bank provided that total expenditure on any item in the calendar month shall not exceed the average monthly expenditure on account of that item during the period of six months preceding the date of the directive or if no expenditure has been incurred on account of that item in the past, it should not exceed a sum of ₹ 1000/- (Rupees One Thousand only).
- vi. May make investments in Government/SLR approved securities.
- vii. May accept contribution towards capital from the existing members of the bank, under advice to RBI on a monthly basis.
- viii. Make payment in respect of gratuity/ provident fund benefits to retiring employees.
- ix. Make payment in respect of leave encashment and superannuation benefits to retiring / retired employees with the approval of Reserve Bank of India.
- x. Shall not incur or extinguish any other liability unless specifically approved by the Reserve Bank of India, in writing.

2. A copy of this directive should be forwarded to each depositor of the bank. A copy of this directive may also be placed on the bank's website, if any.



3. The Reserve Bank of India further directs, that Hindu Co-operative Bank Limited, Pathankot, Punjab, shall submit to the Deputy General Manager, Department of Co-operative Bank Supervision, Reserve Bank of India, Central Vista, Sector 17, Post Bag No. 2, Chandigarh – 160017 such statements relating to its operations as may be prescribed by the Reserve Bank of India in this behalf.

4. These directions shall remain in force for a period of six months from the close of business on March 25, 2019 and are subject to review from time to time.


(Rosemary Sebastian)

Executive Director