

Moratorium on Sikkim Bank Ltd.

March 9, 1999

The Central Government on the recommendation of the Reserve Bank of India has issued orders of moratorium on the Sikkim Bank Ltd. for the period from the close of business on March 8, 1999 upto and inclusive of June 5, 1999 under the provisions of Sub-Section (2) of Section 45 of the Banking Regulation Act, 1949.

The moratorium has been declared in public interest, in the interest of the depositors and the banking system.

During the period of moratorium, the bank has been permitted to make certain payments as specified in the order of moratorium, including payments to the depositors. This has been authorised in order to minimise the inconvenience to the constituents and the general public.

**Maureen Shankar
Manager**

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