

## **Bareilly Corporation branches to function as branches of Bank of Baroda from tomorrow**

**June 2, 1999**

The Reserve Bank of India has notified that from June 3, 1999, branches of the Bareilly Corporation Bank Ltd. will function as branches of Bank of Baroda.

The Bareilly Corporation Bank Ltd. was already under an Order of Moratorium from the close of business on March 8, 1999 up to June 5, 1999 (inclusive). The moratorium was recommended by the Reserve Bank of India to the Government of India under Sub-section (1) of Section 45 of the Banking Regulation Act, 1949. The Government of India had issued the order under Sub-section (2) of Section 45 of the Banking Regulation Act, 1949. During the period of moratorium, the Reserve Bank of India had proposed for a draft scheme of amalgamation of Bareilly corporation Bank Ltd. with Bank of Baroda, in exercise of its powers conferred by sub-section (4) of Section 45 of the Banking Regulation Act. The Central Government sanctioned the scheme in terms of Sub-section (7) of Section 45 of the Banking Regulation Act, 1949 vide notifications F.No. 17/9/97-BOA (i) and F.No. 17/9/97-BOA (ii) dated June 1, 1999.

**Alpana Killawala  
General Manager**

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