



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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**RBI extends Directions on
Sri Satya Sai Nagrik Sahakari Bank Maryadit, Bhopal (M.P.)**

The Reserve Bank of India has issued certain Directions to Sri Satya Sai Nagrik Sahakari Bank Maryadit, Bhopal (M.P.). The directions shall continue to apply for a further period of six months from October 09, 2014 to April 08, 2015, subject to review.

According to the Reserve Bank's directions, Sri Satya Sai Nagrik Sahakari Bank Maryadit, Bhopal (M.P.) cannot, from the close of business on April 09, 2010 and without prior approval of Reserve Bank of India in writing 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 as notified in the Reserve Bank's directions dated April 05, 2010.

In particular, the bank can allow its depositors to withdraw a sum not exceeding ₹ 1,000/- (Rupees one thousand only) of the total balance in every savings bank or current account or any other deposit account subject to conditions stated in the Reserve Bank of India's Directions. The directions were further extended for the period of six months from time to time, last being from April 09, 2014 to October 08, 2014.

The directions were imposed in exercise of powers vested in the Reserve Bank under sub section (1) of Section 35A of the Banking Regulation Act, 1949 read with Section 56 of the Banking Regulation Act, 1949. A copy of the directions is displayed on the bank's premises for perusal by interested members of public.

The issue of the directions by the Reserve Bank should per se not be construed as cancellation of banking licence by Reserve Bank. The bank will continue to undertake banking business with restrictions till financial position improves. The Reserve Bank may consider modifications of these directions depending upon circumstances.