



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI extends Directions issued to Shri Swami Samarth Urban Cooperative Bank Ltd., Naldurg (Osmanabad), Maharashtra till February 13, 2015

The Reserve Bank of India has extended Directions issued to Shri Swami Samarth Urban Cooperative Bank Ltd., Naldurg (Osmanabad), Maharashtra for a further period of three months from November 14, 2014 to February 13, 2015, subject to review. The bank was under directions since November 14, 2013.

According to the Directions, Shri Swami Samarth Urban Cooperative Bank Ltd., cannot and without prior approval of the Reserve Bank 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. Further, 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 on one occasion during the period of Directions, that is, from November 14, 2013 to February 13, 2015. The Directions were earlier extended on one occasion for a period of six months.

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 license by the Reserve Bank. The bank will continue to undertake banking business with restrictions till its financial position improves. The Reserve Bank may consider modifications of these Directions depending upon circumstances.

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