



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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February 5, 2013

RBI places Surat Nagrik Sahakari Bank Ltd., Surat, Gujarat under Directions

The Reserve Bank of India has placed Surat Nagrik Sahakari Bank Ltd., Surat under Directions. According to the Directions, depositors will be allowed to withdraw a sum not exceeding ₹ 1000/- (Rupees One thousand only) of the total balance held in every savings bank or current account or any other deposit account by whatever name called, subject to conditions stipulated in the RBI Directions. Surat Nagrik Sahakari Bank Ltd., Surat will, without prior approval of RBI in writing, also not be able to 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 RBI Directions dated February 27, 2013. The Directions have been issued from the close of business on March 1, 2013.

The Reserve Bank has however clarified that issue of Directions by the Reserve Bank should not per se be construed as cancellation of banking licence. Rather, Surat Nagrik Sahakari Bank Ltd., Surat will continue to undertake banking business but with restrictions till its financial position improves. The Reserve Bank may consider modifications of these Directions depending upon circumstances.

The Reserve Bank has issued these Directions in exercise of the powers vested 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.

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R. R. Sinha
Deputy General Manager