


भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI modifies the Directive imposed on the HCBL Co-operative Bank Ltd., Lucknow

The Reserve Bank of India has notified that in partial modification of its Directive DCBR.CO.BSD.IV/D-39/12.28.073/2014-15 dated April 10, 2015 it has, on June 29, 2015, relaxed the [directions](#) on the HCBL Co-operative Bank Ltd., Lucknow. In terms of the said Directive, among other conditions, a sum not exceeding Rs.1,00,000/- of the total balance in every savings bank or current account or any other deposit account by whatever name called, was allowed to be withdrawn by a depositor. The Reserve Bank of India has reviewed the position of the said bank and considered it necessary in the public interest to modify the aforesaid Directive. Accordingly, in exercise of powers vested in it under sub-sections (1) and (2) of Section 35A read with Section 56 of the Banking Regulation Act, 1949, Reserve Bank hereby directs that –

(a) item (i) of paragraph 1 of the Directive so issued to HCBL Co-operative Bank Ltd., Lucknow on April 10, 2015 be modified as under:

(i) A sum not exceeding the total balance in every savings bank account or current account or term deposit account or any other deposit account (by whatever name called) may be allowed to be withdrawn by depositor, provided that wherever such depositor is having liability to the bank in any manner, i.e. either as a borrower or surety, including loans against the bank deposits, the amount may be adjusted first to the relevant borrowal account/s; and

(b) item (ii) of paragraph 1 of the Directive so issued to HCBL Co-operative Bank Ltd., Lucknow on April 10, 2015 shall be omitted.

Accordingly, the depositors of the bank will now be allowed to withdraw their deposits without any ceiling subject to the conditions specified above.

All other restrictions, conditions and provisions contained in the Directive DCBR.CO.BSD.IV/D-39/12.28.073/2014-15 dated April 10, 2015 issued to the HCBL Co-operative Bank Ltd., Lucknow shall remain unchanged and shall continue to be valid upto the close of business on October 15, 2015, subject to review.

Press Release: 2015-2016/14
Sangeeta Das
 Director