



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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April 3, 2013

RBI places Shree Ganesh Sahakari Bank Ltd., Nashik, Maharashtra under Directions

The Reserve Bank of India has placed Shree Ganesh Sahakari Bank Ltd., Nashik, Maharashtra, 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. Shree Ganesh Sahakari Bank Ltd. will, without prior approval in writing from the Reserve Bank, 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 April 01, 2013. The Directions have been issued from the close of business on April 02, 2013.

The Reserve Bank has, however, clarified, that issue of the Directions by the Reserve Bank should not per se be construed as cancellation of banking licence. Rather, Shree Ganesh Sahakari Bank Ltd. 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 powers vested in it 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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Ajit Prasad
Assistant General Manager