



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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May 23, 2014

Lokseva Sahakari Bank Ltd. (Dist.-Pune, Maharashtra) under RBI Directions

Effective close of business on May 20, 2014, the Reserve Bank of India has issued certain Directions to Lokseva Sahakari Bank Ltd. Dist. Pune, Maharashtra. Under the directions, depositors will be allowed to withdraw only ₹ 1,000/- (Rupees one thousand only) of the total balance held in their savings bank or current account or any other deposit account. The bank has also been restrained from granting or renewing any loans and advances, making any investment, incurring any liability including borrowal of funds and acceptance of fresh deposits, disbursing or agreeing to disburse any payment whether in discharge of its liabilities and obligations or otherwise, entering into any compromise or arrangement and selling, transferring or otherwise disposing of any of its properties or assets except as notified in the RBI Directions dated May 19, 2014. It can do so only with prior approval in writing from the Reserve Bank of India.

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.

The Reserve Bank has also clarified that its directions should not per se be construed as cancellation of its banking licence as 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.

Press Release : 2013-2014/2271

Alpana Killawala
Principal Chief General Manager