



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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September 3, 2014

**RBI issues Directions on  
The Choundeshwari Sahakari Bank Ltd., Ichalkaranji, Kolhapur, Maharashtra**

The Reserve Bank of India has issued certain Directions to The Choundeshwari Sahakari Bank Ltd., Ichalkaranji, Kolhapur, Maharashtra 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.

As per the directions a copy of which is displayed on the bank's premises for perusal by interested members of the public, the bank, from the close of business on August 30, 2014, cannot, without prior approval in writing from the Reserve Bank of India –

- i) grant or renew any loans and advances,
- ii) make any investment, incur any liability including borrowal of funds and acceptance of fresh deposits,
- iii) disburse or agree to disburse any payment whether in discharge of its liabilities and obligations or otherwise,
- iv) 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 August 28, 2014.

In particular, depositors of the bank will be able to withdraw a sum not exceeding ₹ 1,000/- (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 the conditions stipulated in the RBI Directions.

The issue of the Directions should not per se be construed as cancellation of banking licence 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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