



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

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September 19, 2013

**Directions under Section 35A of the Banking Regulation Act, 1949 (AACS) -
The Bhuj Mercantile Co-operative Bank Ltd., Ahmedabad, Gujarat**

The Reserve Bank of India had issued in exercise of powers vested in it under sub-section (1) of Section 35A of the Banking Regulation Act, 1949 (AACS) read with Section 56 of the Banking Regulation Act, 1949, certain Directions to the Bhuj Mercantile Co-operative Bank Ltd., Ahmedabad (Gujarat), whereby as from the close of business as on April 2, 2012, the aforesaid bank shall not, without prior approval in writing from the Reserve Bank of India, 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 to the extent and in the manner as notified in the RBI Directions dated April 2, 2012. The bank was permitted to allow withdrawal in deposit accounts up to a sum of ₹10,000/- (Rupees ten thousand only) which was raised up to a sum of ₹ 30,000/- and then ₹70,000/- vide directives dated May 18, 2012 and November 19, 2012. RBI has vide its directive dated September 12, 2013, extended further the validity of directions issued vide UBD CO BSD II No. D-77/12.21.289/2011-12 dated April 2, 2012 up to April 2, 2014. Further, item (i) of the directive dated April 2, 2012 and earlier modified vide directives dated May 18, 2012 and November 19, 2012 respectively, has been amended to allow each depositor to withdraw a sum not exceeding ₹1,00,000/- (Rupees one lakh only) (including ₹70,000/- already allowed) by whatever name called provided that, wherever such depositor is having liability to the bank in any manner, i.e., either as a borrower or surety, the amount may be adjusted first to the relevant borrowal account/s. Other terms and conditions of directive dated April 2, 2012 remain the same. A copy of the directive dated September 12, 2013 is displayed on the bank's premises for perusal by interested members of the public.

These directions shall remain in force up to April 2, 2014 and are subject to review.

Press Release : 2013-2014/601

Sabeeta Badkar
Assistant Manager