



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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November 30, 2012

**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 has issued in exercise of powers vested in it under sub-section (1) of Section 35A of 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 02, 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 02, 2012, The bank was permitted to allow withdrawal in deposit accounts up to a sum of ₹10000/- (rupees ten thousand only) which was raised up to a sum of ₹ 30000/- vide directive dated May 18, 2012 ibid. The validity of directions have been extended up to April 2, 2013 vide directive dated September 21, 2012. RBI has vide its directive dated November 19, 2012 amended the item (i) of the directive dated April 2, 2012 and modified vide directive dated May 18, 2012 permitting the bank to allow each depositor to withdraw a sum not exceeding ₹ 70,000/- (Rupees Seventy Thousand only) (including ₹ 30000/- 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 remains the same. A copy of the directive dated November 19, 2012 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, 2013 and are subject to review.

Press Release : 2012-2013/906

Ajit Prasad
Assistant General Manager