



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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November 08, 2019

Millath Co-operative Bank Ltd., Davangere - Extension of All Inclusive Directions under Section 35 A of the Banking Regulation Act, 1949 (AACs)

It is hereby notified for information of public that the Reserve Bank of India is satisfied that, in the public interest, it is necessary to extend the period of operation of Directive DCBS.CO.BSD-III.No.D-12/12.23.096/2018-19 dated April 26, 2019, issued to Millath Co-operative Bank Ltd., Davangere, Karnataka.

Accordingly, the Reserve Bank of India, in exercise of powers vested in it under sub section (1) of Section 35 A of the Banking Regulation Act, 1949 (As Applicable to Cooperative Societies), hereby directs that the Directive DCBS.CO.BSD-III.No. D-12/12.23.096/2018-19 dated April 29, 2019, issued to Millath Co-operative Bank Ltd., the validity of which is up to November 07 shall continue to apply to the bank for a further period of six months from November 08, 2019 to May 07, 2020 subject to review.

Other terms and conditions of the directive under reference shall remain unchanged. The issue of the above Directions by the RBI should not per se be construed as cancellation of banking license by RBI. 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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(Yogesh Dayal)
Chief General Manager