



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 25, 2023

Extension of validity of Directions under Section 35A of the Banking Regulation Act, 1949 (AACs)- Indian Mercantile Co-operative Bank Ltd., Lucknow (U.P)

The Reserve Bank of India (RBI) has extended the directions issued to the Indian Mercantile Co-operative Bank Ltd., Lucknow (U.P) for a period of three (03) months from January 28, 2023 to April 27, 2023, subject to review. The bank has been under direction since January 28, 2022 vide directive order DOS.CO.OCCD/185569/12.28.007/2021-22 dated January 28, 2022 issued under section 35A read with section 56 of the Banking Regulation Act, 1949 (AACs).

The validity of the directive, which was issued up to January 27, 2023 has been extended for a period of three (03) months from January 28, 2023 to April 27, 2023 vide directive order DOR.MON.No.D-65/12.28.007/2022-23 dated January 25, 2023 subject to review. A copy of the directive order dated January 25, 2023 is displayed at the bank's premises for the perusal of public.

The issue of the above Directions by the RBI should not per se be construed as cancellation of banking license by RBI. The Reserve Bank may consider modifications of these Directions depending upon circumstances.

Press Release: 2022-2023/1613

(Yogesh Dayal)
Chief General Manager