



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 11, 2016

RBI extends Directions issued to the United India Co-operative Bank Ltd., Nagina, Bijnor, Uttar Pradesh till April 14, 2016

The Reserve Bank of India has extended Directions issued to the United India Co-operative Bank Ltd., Nagina, Bijnor for a further period of Three months from January 15, 2016 to April 14, 2016, subject to review. The bank has been under directions since July 15, 2015.

According to the Directions, United India Co-operative Bank Ltd., Nagina, Bijnor cannot and without prior approval of the Reserve Bank in writing 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 as notified in the Reserve Bank's Directions. Further, the bank can allow its depositors to withdraw a sum not exceeding ₹1,000 (Rupees one thousand only) of the total balance in every savings bank or current account or any other deposit account on one occasion during the entire period of Directions, that is, from July 15, 2015 to April 14, 2016.

The Directions were imposed in exercise of powers vested in the Reserve Bank under sub section (1) of Section 35A of the Banking Regulation Act, 1949 read with Section 56 of the Banking Regulation Act, 1949. A copy of the Directions is displayed on the bank's premises for perusal by interested members of public.

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

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