



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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July 22, 2016

**RBI issues Directions on Shree Ganesh Sahakari Bank Ltd.,
Nashik, Maharashtra - Relaxation in payment of deposit**

The Reserve Bank of India notified that Shree Ganesh Sahakari Bank Ltd., Nashik, was placed under directions for a period of six months vide directive dated April 01, 2013. The validity of the directions was extended from time to time and are valid upto September 29, 2016. In terms of the existing directions a sum not exceeding ₹ 1,000/- of the total balance in every savings bank or current account or any other deposit account by whatever name called was allowed to be withdrawn by a depositor.

The Reserve Bank of India, in exercise of the powers vested in it under sub-sections(1) and (2) of Section 35 A read with Section 56 of the Banking Regulation Act, 1949, has modified the directive issued to Shree Ganesh Sahakari Bank Ltd., Nashik as under:

“A sum not exceeding ₹ 50,000/- (Rupees fifty thousand only) in every savings bank or current account or term deposit account or any other deposit account (by whatever name called), may be allowed to be withdrawn by depositor, provided that wherever such depositor is having liability to the bank in any manner, i.e. either a borrower or surety, including loans against the bank deposits, the amount may be adjusted first to the relevant borrowal account/s. The amount required to pay the depositors should be kept by the bank separately in an escrow account and/or in earmarked securities which will be utilized by the bank only to pay to the depositors as per the revised directions.”

The other terms and conditions of the directive under reference shall remain unchanged and shall continue to be valid up to the close of business on September 29, 2016 subject to review. A copy of the directive dated July 18, 2016 is displayed at the bank's premises for the perusal of public.

The aforesaid modification, should not *per-se* be construed to imply that Reserve Bank of India is satisfied of substantive improvement in the financial position of the bank.