

प्रेस प्रकाशनी PRESS RELEASE



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 23, 2025

Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949 – The Konark Urban Co-operative Bank Ltd., Ulhasnagar- Extension of period

The Reserve Bank of India, vide directive No.CO.DOS. SED. No. S592/45-11-001/2024-25 dated April 23, 2024, had placed The Konark Urban Co-operative Bank Ltd., Ulhasnagar under Directions from the close of business on April 23, 2024 for a period of six months. The validity of the directions was extended from time-to-time, the last being up to the close of business on January 23, 2025.

2. It is hereby notified for the information of the public that, the Reserve Bank of India, in exercise of powers vested in it under sub-section (1) of Section 35 A read with Section 56 of the Banking Regulation Act, 1949, hereby directs that the aforesaid Directions shall continue to apply to the bank till close of business on April 23, 2025 as per the directive DOR.MON/D-96/12.22.805/2024-25 dated January 22, 2025, subject to review.

3. All other terms and conditions of the Directives under reference shall remain unchanged. A copy of the directive dated January 22, 2025, notifying the above extension is displayed at the bank's premises for the perusal of public.

4. The aforesaid extension and /or modification by the Reserve Bank of India should not per-se be construed to imply that Reserve Bank of India is satisfied with the financial position of the bank.

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(Puneet Pancholy)
Chief General Manager

