



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

Department of Communication, Central Office, S.B.S.Marg, Mumbai-400001

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June 11, 2020

**Directions under Section 35 A of the Banking Regulation Act, 1949
(As Applicable to Co-operative Societies) – People's Co-operative Bank Ltd.,
Kanpur, Uttar Pradesh**

It is hereby notified for information of the public that in exercise of powers vested in it under sub section (1) of Section 35 A of the Banking Regulation Act, 1949 read with Section 56 of the Banking Regulation Act, 1949, the Reserve Bank of India (RBI) has issued certain Directions to People's Co-operative Bank Ltd., Kanpur, Uttar Pradesh, whereby, as from the close of business on June 10, 2020, the aforesaid bank shall not, without prior approval of RBI 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 RBI Directions dated June 09, 2020 a copy of which is displayed on the bank's premises for perusal by interested members of the public. In particular, no amount of the total balance across all savings bank or current account or any other account of a depositor may be allowed to be withdrawn.

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.

These Directions shall remain in force for a period of six months from the close of business of June 10, 2020 and are subject to review.

Press Release: 2019-2020/2483

(Yogesh Dayal)
Chief General Manager