



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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April 30, 2019

**Directions under Section 35A of the Banking Regulation Act, 1949 (AACs) –
The Needs of Life Co-op. Bank Ltd., Mumbai, Maharashtra**

The Needs of Life Co-op. Bank Ltd., Mumbai, Maharashtra, was placed under directions from close of business on October 29, 2018, for a period of six months, vide directive dated October 26, 2018 and the directions are valid up to April 29, 2019 subject to review.

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 35A read with Section 56 of the Banking Regulation Act, 1949, hereby directs that the directive dated October 26, 2018, issued to the above bank, the validity of which was up to April 29, 2019, shall continue to apply to the bank for a further period of six months from April 30, 2019 to October 29, 2019 vide directive dated April 24, 2019, subject to review.

3. All the other conditions of the directive under reference shall remain unchanged. A copy of the directive dated April 24, 2019 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 of substantive improvement in the financial position of the bank.

Press Release : 2018-2019/2562

Shailaja Singh
Deputy General Manager