



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 28, 2018

**Directions under Section 35A of the Banking Regulation Act, 1949 (AACs) –
Shree Ganesh Sahakari Bank Ltd, Nashik, Maharashtra- Extension of period
and relaxation in directions**

The Shree Ganesh Sahakari Bank Ltd, Nashik, Maharashtra, was placed under directions vide directive dated April 01, 2013 from close of business on April 02, 2013. The validity of the directions was extended from time to time vide subsequent modified Directives, the last being Directive dated September 25, 2017 upto March 29, 2018, subject to review. In terms of the existing directions, among other conditions, a sum not exceeding ₹70,000/- 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in every savings bank or current account or any other deposit account by whatever name called, was allowed to be withdrawn by a depositor.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 has reviewed the financial position of the said bank and considers it necessary in the public interest to modify the aforesaid directions. Accordingly, in exercise of powers vested in it under sub-sections (1) and (2) of Section 35A read with Section 56 of the Banking Regulation Act, 1949, Reserve Bank hereby directs that-

Paragraph 1 (i) of the Directive dated April 01, 2013 issued to Shree Ganesh Sahakari Bank Ltd, Nashik and as modified vide Directive DCBR.CO.AID/D-39/12.22.435/2016-17 dated March 24, 2017 may be partially modified as under:

“i. A sum not exceeding ₹80,000/- (Rupees Eighty Thousand only) of total balance in every savings bank account or current account or term deposit account or any other deposit account (by whatever name called); may be allowed to be withdrawn by depositor, provided that wherever such depositor is having liability to the bank in any manner, i.e. either as a borrower or surety, including loans against the bank deposits, the amount may be adjusted first to the relevant borrowal account/s.”

The Reserve Bank of India is satisfied that in the public interest, it is necessary to extend the period of operation of the Directive dated April 01, 2013, issued to Shree Ganesh Sahakari Bank Ltd, Nashik, for a further period of six months. Accordingly, 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 April 01, 2013 issued to Shree Ganesh Sahakari Bank Ltd, Nashik, the validity of which was upto March 29, 2018, shall continue to apply to the bank for a further period of six months from March 30, 2018 to September 29, 2018, subject to review.

Other terms and conditions of the directive, Directive No. UBD.CO. BSD-1 No. D-39/12.22.435/2012-13 dated April 01, 2013 issued to Shree Ganesh Sahakari Bank Ltd, Nashik, remain unchanged.

A copy of the directive dated March 21, 2018 notifying the above extension is displayed at the bank's premises for the perusal of public.

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.

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