



भारतीय रिजर्व बैंक
RESERVE BANK OF INDIA

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June 25, 2021

Directions under Section 35-A of the Banking Regulation Act, 1949 (AACS) – Punjab and Maharashtra Cooperative Bank Limited, Mumbai, Maharashtra – extension of validity period of Directions

Punjab and Maharashtra Cooperative (PMC) Bank Limited, Mumbai, Maharashtra, a Multi-State Urban Cooperative Bank was placed under All-Inclusive Directions under Sub-section (1) of Section 35-A read with Section 56 of the Banking Regulation Act, 1949 with effect from close of business on September 23, 2019 vide Directive DCBS.CO.BSD-I/D-1/12.22.183/2019-20 dated September 23, 2019, in the interest of depositor protection. The directions were last extended vide Directive dated March 26, 2021 up to June 30, 2021.

In response to the Expression of Interest (EOI) dated November 3, 2020 floated by PMC Bank for its reconstruction, certain proposals were received. After careful consideration, the proposal from Centrum Financial Services Ltd. (CFSL) along with Resilient Innovation Pvt. Ltd. has been found to be *prima facie* feasible. Accordingly, in specific pursuance to their offer dated February 1, 2021 in response to the EOI, RBI has, on June 18, 2021, granted "in-principle" approval, valid for 120 days, to CFSL to set up a small finance bank (SFB) under the general Guidelines for 'on tap' Licensing of Small Finance Banks in the Private Sector dated December 5, 2019.

Taking into account the time required for completion of various activities involved in the process, it is considered necessary to extend the aforesaid Directions. Accordingly, it is hereby notified for the information of the public that the validity of the aforesaid Directive dated September 23, 2019, as modified from time to time, has been extended for a further period from July 1, 2021 to December 31, 2021, subject to review.

All other terms and conditions of the Directives under reference shall remain unchanged.

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(Yogesh Dayal)
Chief General Manager