



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 26, 2022

Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949 – Rupee Co-operative Bank Ltd., Pune, Maharashtra – Extension of Period

The Reserve Bank of India vide directive UBD.CO.BSD-I/D-28/12.22.2018/2012-13 dated February 21, 2013 had placed the Rupee Co-operative Bank Ltd., Pune, Maharashtra under Directions from the close of business on February 22, 2013. The validity of the directions was extended from time to time, the last being up to August 31, 2022.

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 September 22, 2022 as per the directive DOR.MON/D-27/12.22.218/2022-23 dated August 26, 2022, subject to review.

3. All other terms and conditions of the Directive under reference shall remain unchanged. A copy of the directive dated August 26, 2022 notifying the above extension is displayed at the bank's premises for the perusal of public.

4. It is pertinent to note that the Reserve Bank of India, vide order dated August 08, 2022, has cancelled the licence of Rupee Co-operative Bank Ltd, Pune on August 10, 2022. In compliance to the Hon'ble High Court of Bombay order dated September 12, 2017 in Writ Petition No. 2938 of 2014 (Bank Employees Union, Pune vs. The State of Maharashtra & Ors.) with Writ Petition No. 9286 of 2017 (Naresh Vasant Raut & Ors. Vs. The State of Maharashtra & Ors), the order shall become effective after six weeks from August 10, 2022. Consequently, the bank will cease to carry on banking business, with effect from September 22, 2022. The Commissioner for Cooperation and Registrar of Cooperative Societies, Maharashtra has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank.