



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 18, 2020

**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 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 June 19, 2020 up to December 22, 2020.

The PMC Bank had invited Expression of Interest (EoI) from eligible investors for investment/ equity participation for its reconstruction. The last date for submission of EoI was December 15, 2020. The bank has informed Reserve Bank that in response to EoI, four proposals have been received. These proposals will be examined by the bank with regard to their viability and feasibility taking into account the best interest of the depositors. To undertake this process, the bank would need some more time.

Keeping in view the best interest of all stakeholders, 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 December 23, 2020 to March 31, 2021, subject to review.

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

Press Release: 2020-2021/803

(Yogesh Dayal)
Chief General Manager