



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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**RBI modifies the Directive imposed on the
Indian Mercantile Co-operative Bank Ltd., Lucknow, Uttar Pradesh**

The Reserve Bank of India has notified that in partial modification of its Directive dated July 30, 2014, it has, vide directive dated October 19, 2015, modified the directions on the Indian Mercantile Co-operative Bank Ltd., Lucknow. The bank has been originally placed under directions w.e.f June 12, 2014 vide directive dated June 04, 2014.

In terms of the said Directive dated July 30, 2014, among other conditions, a sum not exceeding ₹ 1,00,000/- 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in every savings bank or current account or any other deposit account by whatever name called, was allowed to be withdrawn by the depositor. The Reserve Bank of India has reviewed the position of the said bank and considered it necessary in public interest to modify the aforesaid Directive.

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 of India hereby directs that the paragraph 3 of the Directive so issued to Indian Mercantile Co-operative Bank Ltd. on July 30, 2014 be modified as under:

“A sum not exceeding 70% (seventy percent) of the deposits held by a depositor subject to a maximum of ₹15,00,000/- (Rupees Fifteen Lakh only) in every savings bank account or current account or term deposit account or any other deposit account by whatever name called, which will be over and above ₹1,00,000/- (Rupees One lakh) already permitted to be withdrawn after imposition of directions, may be allowed to be withdrawn by a depositor, provided that wherever such depositor is having liability to the bank in any manner, i.e. either as a borrower or surety, including loans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 bank deposits, the amount may be adjusted first to the relevant borrowal account/s.”

All other restrictions, conditions and provisions contained in the Directive dated June 4, 2015 issued to Indian Mercantile Co-operative Bank Ltd., Lucknow shall remain unchanged and shall continue to be valid upto the close of business on December 11, 2015 subject to review.