



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 29, 2018

**RBI issues Directions to The Needs of Life Co-operative Bank
Ltd. Mumbai, Maharashtra**

The Reserve Bank of India (*vide* directive DCBS.CO.BSD-I/D-3/12.22.163/2018-19 dated October 26, 2018) has placed the The Needs of Life Co-operative Bank Ltd. Mumbai, Maharashtra, under Directions. According to the Directions, depositors will be allowed to withdraw a sum not exceeding ₹1000 (Rupees One Thousand only) of the total balance held in every saving bank or current account or any other deposit account by whatever name called, subject to conditions stipulated in the RBI Directions. The Needs of Life Co-operative Bank Ltd. Mumbai, without prior approval in writing from the Reserve Bank, will also not be able to grant or renew any loans and advances, make any investment, incur any liability including borrowal of funds and acceptance of fresh deposits, disburse or agree to disburse any payment whether in discharge of its liabilities and obligations or otherwise, enter into any compromise or arrangement and sell, transfer or otherwise dispose of any of its properties or assets except as notified in the RBI directions dated October 26, 2018. The Directions shall remain in force for a period of six months from the close of business of the bank on October 29, 2018.

The issue of the directions by the Reserve bank should not, *per se*, be construed as cancellation of banking licence by the Reserve Bank. The bank will continue to undertake banking business with restrictions till its financial position improves. The Reserve Bank may consider modifications of these directions depending upon circumstances.

The directions are imposed in exercise of powers vested in the Reserve Bank under Sub-section (1) of Section 35 A of the Banking Regulation Act, 1949 read with Section 56 of the said Act. A copy of the directions is displayed at the bank's premises for perusal by interested members of public.

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