



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 29, 2024

Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) - Banaras Merchantile Co-operative Bank Ltd., Varanasi (U.P) – Extension of Period

The Reserve Bank of India, vide Directive LKO.DOS.SED.No.S850/10-03-030/2022-2023 dated March 02, 2023 had placed Banaras Merchantile Co-operative Bank Ltd., Varanasi (U.P) under Directions from the close of business on March 03, 2023 for a period of six months. The validity of the directions was extended up to close of business on March 03, 2024.

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 35A read with Section 56 of the Banking Regulation Act, 1949, hereby directs that the aforesaid Directions shall continue to apply to the bank from close of business on March 03, 2024 to close of business on June 03, 2024 as per the Directive DOR.MON.D-131/12.28.066/2023-24 dated February 26, 2024, subject to review.

3. All other terms and conditions of the Directives under reference shall remain unchanged. A copy of the Directive dated February 26, 2024 notifying the above extension is displayed at the bank's premises for the perusal of public.

4. The aforesaid extension and /or modification by the Reserve Bank of India should not per-se be construed to imply that Reserve Bank of India is satisfied with the financial position of the bank.

Press Release: 2023-2024/1962

(Yogesh Dayal)
Chief General Manager