



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

September 10, 2015

**RBI extends Directions issued to the
Indian Mercantile Co-operative Bank Ltd., Lucknow, Uttar Pradesh
till December 11, 2015**

The Reserve Bank of India has extended the Directions issued to the Indian Mercantile Co-operative Bank Ltd., Lucknow for a further period of three months from September 12, 2015 to December 11, 2015, subject to review. The bank has been under directions since June 12, 2014.

According to the Directions, the Indian Mercantile Co-operative Bank Ltd., Lucknow cannot and without prior approval of the Reserve Bank in writing 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 Reserve Bank's Directions. Further, the bank can allow its depositors to withdraw a sum not exceeding ₹ 1,00,000 (Rupees one lakh only) of the total balance in every savings bank or current account or any other deposit account on one occasion during the entire period of Directions, that is, from June 12, 2014 to December 11, 2015.

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

The issue of the Directions by the Reserve Bank should per se not be construed as cancellation of banking license by the Reserve Bank. The Reserve Bank may consider modifications of these Directions depending upon circumstances.

Press Release : 2015-2016/642

Ajit Prasad
Assistant General Manager