



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI issues Directions to Bhagyodaya Friends Urban Co-operative Bank Ltd, Warud, Dist. Amravati, Maharashtra

The Reserve Bank of India has issued Directions to Bhagyodaya Friends Urban Co-operative Bank Ltd, Warud, Dist. Amravati, Maharashtra for a period of six months with effect from close of business as on January 17, 2019.

According to the Directions, Bhagyodaya Friends Urban Co-operative Bank Ltd, Warud, Dist. Amravati, shall not, without prior approval in writing from the Reserve Bank of India, 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 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 ₹2000 (Rupees two thousand only) of the total balance in every savings bank or current account or any other deposit account on one occasion during the period of Directions issued from January 17, 2019 for a period of six months.

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 (AACS) read with section 56 of the Banking Regulation Act, 1949. A copy of the Directions is displayed on 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 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.

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Shailaja Singh
Deputy General Manager