



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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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

January 31, 2017

**RBI extends Directions issued to  
The CKP Co-operative Bank Ltd., Mumbai, Maharashtra**

The CKP Co-operative Bank Ltd, Mumbai, Maharashtra, was placed under directions vide directive dated April 30, 2014, from close of business on May 2, 2014. The validity of the directions were extended from time to time vide subsequent directives last being order dated July 28, 2016 and was valid upto January 31, 2017 subject to review.

It is hereby notified for the information of the public that the validity of the aforesaid directions has been further extended for a period of six months from February 01, 2017 to July 31, 2017 vide order dated January 27, 2017, subject to review alongwith partial modifications to the directive dated April 30, 2014 as stated below:

- (i) *The bank is allowed to set off loans against deposits, if the terms and conditions of the loan agreement with the borrower provide that the amount in his specific deposit account (by whatever name called) may be allowed to be appropriated / adjusted by the bank towards his loan account, such appropriation / adjustment to the extent of outstanding balance in loan account is permitted subject to following additional conditions:*
- The accounts have to be KYC compliant as on the date of adjustment.*
  - Deposits held by a third party including but not limited to Guarantor/s/ sureties are not permitted to be adjusted.*
  - This option should be exercised under due notice to/ consent of the depositor normally in cases where further delay in setting off may result in the loan account becoming NPA. For setting off standard loans (being serviced regularly) and any divergence from the terms and conditions of loan agreement, prior written consent of the depositor - borrower would be necessary.*
  - The deposit or its set off should not be subject to any restrictions such as attachment order / prohibitory order of Court of law or statutory authority or other authority empowered under law, earnest money deposit, obligation of trust, third party lien, under provision of the State Cooperative Societies Act etc.*

- (ii) *The bank is allowed to treat regular and secured CC accounts (which are in order and wherein there is regular payment of interest) as standard advances. However, renewal of CC accounts for the purpose of withdrawal is not allowed.*

A copy of the directive dated January 27, 2017 notifying the above extension and modification is displayed at the bank's premises for the perusal of public. 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 of substantive improvement in the financial position of the bank.

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**Anirudha D. Jadhav**  
Assistant Manager