



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 31, 2017

RBI issues Directions to The Kapol Co-operative Bank Ltd., Mumbai

The Reserve Bank of India (*vide* directive DCBS.CO.BSD-I/D-09/12.22.111/2016-17 dated March 30, 2017) has placed The Kapol Co-operative Bank Ltd., Mumbai Maharashtra, under Directions. According to the Directions, depositors will be allowed to withdraw a sum not exceeding ₹ 3000 (Rupees Three 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 Kapol Co-operative Bank Ltd will, without prior approval in writing from the Reserve Bank, also not 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 any of its properties or assets except as notified in the RBI directions dated March 30, 2017. The Directions have been issued from the close of business on March 30, 2017.

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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