


भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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June 01, 2017

**RBI cancels the Licence of the Jamkhed Merchants Co-operative Bank
 Maryadit, Jamkhed, Dist. Ahmednagar, Maharashtra**

The Reserve Bank of India (RBI) has cancelled the licence of Jamkhed Merchants Co-operative Bank Maryadit., Jamkhed, Dist Ahmednagar, Maharashtra. The order was made effective from the close of business on June 01, 2017. The Registrar of Co-operative Societies, Maharashtra, has also been requested to issue an order for winding up of the bank and appoint a liquidator.

The Reserve Bank cancelled the licence of the bank as:

- The bank did not comply with the provisions under Sections 11(1) read with Section 56 of the Banking Regulation (B R) Act, 1949 (AACS).
- Its operations were being carried out in a manner detrimental to the interest of the present and future depositors and that of the public and in violation of Section 22(3)(a), 22(3)(b), 22(3)(c), 22(3)(d), and 22(3)(e) of the Banking Regulation Act, 1949(AACS).
- The bank was not in a position to pay its present and future depositors in full as and when their claims accrue.
- The present financial position of the bank leaves no scope for its revival.
- Public interest would be affected adversely if the bank was allowed to carry on banking business, any further.

Consequent to the cancellation of its licence, Jamkhed Merchants Co-operative Bank Maryadit., Jamkhed, Dist Ahmednagar, Maharashtra is prohibited from conducting the business of 'banking' as defined in Section 5 (b) of the B R Act,1949 (AACS) with immediate effect.

With the cancellation of licence and commencement of liquidation proceedings, the process of paying the depositors of Jamkhed Merchants Co-operative Bank Maryadit., Jamkhed, Dist Ahmednagar, Maharashtra, as per the Deposit Insurance and Credit Guarantee Corporation (DICGC) Act, 1961 will be set in motion. On liquidation, every depositor is entitled to repayment of his/her deposits up to a monetary ceiling of ₹ 1,00,000/- (Rupees one lakh only) from the Deposit Insurance and Credit Guarantee Corporation (DICGC) as per usual terms and conditions.

Jose J. Kattoor

Chief General Manager