



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

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September 24, 2019

**Directions under Section 35A of the Banking Regulation Act, 1949 (AACs) –
Punjab and Maharashtra Cooperative Bank Limited, Mumbai, Maharashtra**

The Reserve Bank of India (*vide* Directive dated September 23, 2019) has placed the Punjab and Maharashtra Cooperative Bank Limited, Mumbai, Maharashtra, under Directions. According to the Directions, depositors will be allowed to withdraw a sum not exceeding ₹ 1,000 (Rupees one thousand only) of the total balance in every savings bank account or current account or any other deposit account by whatever name called, subject to conditions stipulated in the RBI Directions. Punjab and Maharashtra Cooperative Bank Limited, Mumbai, Maharashtra without prior approval in writing from the Reserve Bank, will also not be 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 of any of its properties or assets except as notified in the RBI directions dated September 23, 2019. The Directions shall remain in force for a period of six months from the close of business of the bank on September 23, 2019.

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 further notice/instructions. 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 35A of the Banking Regulation Act, 1949 read with Section 56 of the said Act. A copy of the Directive dated September 23, 2019 is displayed at the bank's premises for perusal by interested members of public.

Press Release : 2019-2020/766

Yogesh Dayal
Chief General Manager