



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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February 14, 2025

Supersession of Board of Directors of New India Cooperative Bank Ltd., Mumbai

In exercise of the powers conferred under Section 36 AAA read with section 56 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), the Reserve Bank has today superseded the Board of Directors of **New India Cooperative Bank Ltd., Mumbai**, for a period of 12 months. Consequently, the Reserve Bank has appointed Shri Shreekant, former Chief General Manager of State Bank of India (SBI) as 'Administrator' to manage the affairs of the bank during this period. The Reserve Bank has also appointed a 'Committee of Advisors' to assist the Administrator in discharging his duties. The members of the Committee of Advisors are Shri Ravindra Sapra (former General Manager, SBI) and Shri Abhijeet Deshmukh (Chartered Accountant).

The above action is necessitated due to certain material concerns emanating from poor governance standards observed in the bank. Attention is also drawn to the Press Release 2024-2025/2154 dated February 13, 2025, published by Reserve Bank on its website for information of the public, that certain directions have been issued to this bank, under sub section (1) of Section 35 A of the Banking Regulation Act, 1949, read with Section 56 of the Banking Regulation Act, 1949 (as applicable to Co-operative Societies).

Press Release: 2024-2025/2162

(Puneet Pancholy)
Chief General Manager