November 5, 2018

Directions u/s 35A of the Banking Regulation Act, 1949 (AACS) – Gomati Nagariya Sahakari Bank Ltd., Jaunpur (Uttar Pradesh)- Extension of period

The Reserve Bank of India (RBI) has extended the Directions issued to the Gomati Nagariya Sahakari Bank Ltd., Jaunpur (Uttar Pradesh) for a further period of six months from November 11, 2018 to May 10, 2019, subject to review. The bank has been under directions u/s 35A of the Banking Regulation Act, 1949 (AACS) vide Directive dated July 03, 2017 w.e.f. close of business as on July 10, 2017.

The aforesaid directive was modified / its validity was extended vide RBI directive dated October 30, 2018. The validity of the directive, which was last extended up to November 10, 2018 has further been extended for a period of six months from November 11, 2018 to May 10, 2019, vide directive dated October 30, 2018, subject to review. A copy of the directive dated October 30, 2018 is displayed at the bank’s premises for the perusal of public.

The extension of the period of the directive by the Reserve bank per se not be construed as improvement or deterioration in the financial position of the bank. The Reserve Bank may consider modifications of the directive depending upon circumstances.

Ajit Prasad
Assistant Adviser