



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

Department of Communication, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 022- 22660502

October 31, 2019

Directions under Section 35 A read with Section 56 of the Banking Regulation Act, 1949 – Madgaum Urban Cooperative Bank Ltd., Margao, Goa – Extension of Period of Directions and relaxation in withdrawal limit

The Reserve Bank of India issued Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949 to Madgaum Urban Cooperative Bank Ltd., Margao, Goa vide Directive DCBS.CO.BSD-I/D-13/12.22.158/2018-19 dated April 26, 2019 from close of business on May 02, 2019 valid upto November 02, 2019. In terms of the existing Directions, among other conditions, a sum not exceeding ₹5,000/- of the total balance in every savings bank or current account or any other deposit account by whatever name called, was allowed to be withdrawn by a depositor.

The Reserve Bank of India has reviewed the financial position of the said bank and considers it necessary in the public interest to modify the aforesaid directions. Accordingly, in exercise of powers vested in it under sub-sections (1) and (2) of Section 35A read with Section 56 of the Banking Regulation Act, 1949, Reserve Bank hereby directs that Paragraph 1 (i) of the Directive DCBS.CO.BSD-I/D-13/12.22.158/2018-19 dated April 26, 2019 issued to Madgaum Urban Cooperative Bank Ltd., Margao, Goa may be modified as under:

“i. A sum not exceeding ₹30,000/- (Rupees Thirty Thousand only) of total balance in every savings bank account or current account or term deposit account or any other deposit account (by whatever name called); may be allowed to be withdrawn by depositor, provided that wherever such depositor is having liability to the bank in any manner, i.e. either as a borrower or surety, including loans against the bank deposits, the amount may be adjusted first to the relevant borrowal account/s.”

The amount required to pay the depositors should be kept by the bank separately in an escrow account and/or in earmarked securities which will be utilised by the bank only to pay to the depositors as per the revised Directions.

Further, the Reserve Bank of India is satisfied that in the public interest, it is necessary to extend the period of operation of the Directive DCBS.CO.BSD-I/D-13/12.22.158/2018-19 dated April 26, 2019 issued to Madgaum Urban Cooperative Bank Ltd., Margao, Goa. Accordingly, the Reserve Bank of India, in exercise of powers vested in it under sub-section (1) of Section 35A read with Section 56 of the Banking Regulation Act, 1949, hereby directs that the Directive DCBS.CO.BSD-I/D-13/12.22.158/2018-19 dated April 26, 2019 issued to Madgaum Urban Cooperative Bank Ltd., Margao, Goa, the validity of which was upto November 02, 2019 shall continue to apply to the bank for a further period of six months from November 03, 2019 to May 02, 2020 subject to review.

Other terms and conditions of the Directive under reference shall remain unchanged.