RBI extends Directions issued to the Lokseva Sahakari Bank Ltd., Pune, Maharashtra

The Reserve Bank of India, notified that Lokseva Sahakari Bank Ltd., Pune, was placed under directions for a period of six months vide directive dated May 19, 2014, from the close of business on May 20, 2014. The validity of the directions was extended four times, for a period of six months each, vide order dated November 12, 2014; dated May 06, 2015; dated November 04, 2015 and dated May 13, 2016. It is hereby notified for the information of the public that the period of operation of the directive dated May 19, 2014 read with directive dated November 12, 2014; May 06, 2015, November 04, 2015 and May 13, 2016 has been extended for a further period of six months from November 20, 2016 to May 19, 2017 vide modified order dated November 11, 2016 subject to review.

The other terms and conditions of the directive under reference shall remain unchanged. A copy of the directive dated November 11, 2016 is displayed at the bank’s premises for the perusal of public.

The aforesaid modification by the Reserve Bank of India should not per-se be construed to imply that Reserve Bank of India is satisfied of substantive improvement in the financial position of the above bank.


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