



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 13, 2016

**RBI extends Directions issued to The Suri Friends' Union
Co-operative Bank Ltd., Suri, West Bengal till July 06, 2016**

The Reserve Bank of India has extended directions issued to The Suri Friends' Union Co-operative Bank Ltd., Suri, West Bengal. The directions will continue to apply to the bank for a further period of six months from January 07, 2016 to July 06, 2016, subject to review. The Reserve Bank had initially placed the bank under directions for six months with effect from April 07, 2014 due to its very precarious financial position and the validity of which was subsequently extended on three occasions up to January 6, 2016.

According to the Reserve Bank's directions, The Suri Friends' Union Co-operative Bank Ltd. cannot, without the prior approval in writing from the Reserve Bank of India, 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 Reserve Bank's directions. In particular, the bank can allow its depositors to withdraw a sum not exceeding ₹ 1,000 (Rupees one thousand only) of the total balance in every savings bank or current account or any other deposit account subject to conditions stated in the Reserve Bank of India's directions.

The directions were 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 Banking Regulation Act, 1949. A copy of the directions is also displayed on the bank's premises for perusal by interested members of public.

The issue of the directions by the Reserve Bank should per se not be construed as cancellation of banking licence by the Reserve Bank. The bank will continue to undertake banking business with restrictions till its financial position improves. The Reserve Bank may consider modifications of these directions depending upon circumstances.

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