



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 14, 2018

Cancellation of licence to carry on banking business in India and Voluntary Conversion of Urban Co-operative Bank into a Co-operative Society under Sections 22 and 36A(2) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) – Sher Nagrik Sahakari Bank Ltd., Jabalpur (Madhya Pradesh)

Sher Nagrik Sahakari Bank Ltd., Jabalpur (Madhya Pradesh) submitted a proposal to Reserve Bank of India for voluntary conversion of the bank to a co-operative credit society and to declare it as a non-banking institution. The bank has complied with the requirements as stipulated in section 36A(2) of Banking Regulation Act, 1949 (AACS) (the Act) for going out of purview of the Act.

It is hereby notified for information of the public that the Reserve Bank of India has cancelled the licence of Sher Nagrik Sahakari Bank Ltd. Jabalpur (Madhya Pradesh) vide order dated February 8, 2018. Accordingly, the bank has ceased to be a "Co-operative bank" as defined in Section 5(cci) of the Act read with Section 56 of the Act and all the provisions of the said Act applicable to the said co-operative bank shall cease to apply to it. The bank has been prohibited from carrying on banking business in India under Section 22 of the Act read with Section 56 of the Act. As such, the bank is precluded from transacting the business of "Banking" as defined in Section 5(b) of the Act including acceptance / repayment of public deposits.

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