



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 10, 2017

RBI extends validity of the Directions issued to the Indian Mercantile Co-operative Bank Ltd., Lucknow, UP

The Reserve Bank of India (RBI) has extended the Directions issued to the Indian Mercantile Co-operative Bank Ltd., Lucknow for a further period of six months from March 12, 2017 to September 11, 2017, subject to review. The bank has been under directions since June 12, 2014 vide directive dated June 4, 2014 issued under sub-section (1) of Section 35A of the Banking Regulation Act, 1949 (AACs).

The aforesaid directive was modified / its validity was extended vide RBI directives dated July 30, 2014, December 8, 2014, June 2, 2015, September 7, 2015, October 19, 2015, December 07, 2015, March 04, 2016, September 02, 2016 and November 25, 2016. The validity of the directive, which was last extended up to March 11, 2017 has further been extended for a period of six months from March 12, 2017 to September 11, 2017 vide modified directive dated March 09, 2017, subject to review. The directions have also been modified and the bank has been permitted to allow adjustment of loans against deposits of same borrower subject to certain conditions. A copy of the directive dated March 09, 2017 is displayed at the bank's premises for the perusal of public.

The modification of the directive by the Reserve Bank should 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.

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