



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi
Website : www.rbi.org.in

ई-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

June 15, 2020

Directions under Section 35 A read with Section 56 of the Banking Regulation Act, 1949 (AACS) – Karnala Nagari Sahakari Bank Ltd., Panvel, Raigad (Maharashtra)

It is hereby notified for information of the public that in exercise of powers vested in it under sub section (1) of Section 35 A of the Banking Regulation Act, 1949 read with Section 56 of the Banking Regulation Act, 1949, the Reserve Bank of India (RBI) vide Directive Ref. No. DoS.CO.UCBs-West/D-1/12.07.157/2019-20 dated June 15, 2020 has issued certain Directions to Karnala Nagari Sahakari Bank Ltd., Panvel, Raigad (Maharashtra), whereby, as from the close of business on June 15, 2020, the Administrator of the aforesaid bank shall not, without prior approval of RBI in writing 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 RBI Direction dated June,15, 2020 a copy of which is displayed on the bank's premises for perusal by interested members of the public. In particular, a sum not exceeding ₹500 (Rs Five hundred only) of the total balance across all savings bank or current accounts or any other account of a depositor, may be allowed to be withdrawn.

2. The issue of the above Directions by the RBI should not per se be construed as cancellation of banking license by RBI. 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.

3. These Directions shall remain in force for a period of six months from the close of business of June 15, 2020 and are subject to review.

Press Release: 2019-2020/2501

(Yogesh Dayal)
Chief General Manager