



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI cancels the Licence of the Jijamata Mahila Sahakari Bank Ltd., Satara, Maharashtra

The Reserve Bank of India (RBI) has, vide order dated June 30, 2016 cancelled the licence of Jijamata Mahila Sahakari Bank Ltd., Satara, Maharashtra to carry on banking business. The order was made effective from the close of business on July 4, 2016. The Registrar of Co-operative Societies, Maharashtra has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank.

The Reserve Bank cancelled the licence of the bank as:

- The bank does not comply with the provisions of Sections 11(1) and 18 of the Act of the Banking Regulation (B R) Act, 1949 (AACS).
- The bank is not in a position to pay its present and future depositors and also the affairs of the bank are being conducted in a manner detrimental to the interest of the present and future depositors and thus the bank did not comply with Section 22(3) (a), 22 (3) (b), 22(3)(c), 22 (3)(d) and 22 (3)(e) of the B R Act 1949 (AACS).
- The bank has not made any efforts to present a concrete proposal with regard to its revival. Moreover, despite being advised to explore the possibility of merger with a strong bank, no proposal has been made by the bank in this regard.
- Public interest would be adversely affected if the bank is allowed to carry on its business any further.

Consequent to the cancellation of its licence, Jijamata Mahila Sahakari Bank Ltd., Satara, Maharashtra, is prohibited from conducting the business of 'banking' as defined in Section 5(b) of the B R Act, 1949 (AACS) with immediate effect.

With the cancellation of licence and commencement of liquidation proceedings, the process of paying the depositors of Jijamata Mahila Sahakari Bank Ltd., Satara, Maharashtra, as per the DICGC Act, 1961 will be set in motion. On liquidation, every depositor is entitled to repayment of his/her deposits up to a monetary ceiling of ₹ 1,00,000/- (Rupees One lakh only) from the Deposit Insurance and Credit Guarantee Corporation (DICGC) as per usual terms and conditions.