



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Cancellation of licence to carry on banking business in India and conversion of Urban Co-operative Bank into a Co-operative Society under Sections 22 and 36 (A) (2) of the Banking Regulation Act, 1949 (AACS) – Shri Yugprabhav Sahakari Bank Ltd., Vadodara (Gujarat)

It is hereby notified for information of the public that the Reserve Bank of India has cancelled the licence of Shri Yugprabhav Sahakari Bank Ltd., Vadodara (Gujarat) vide order dated June 29, 2016. In view of the unsatisfactory financials and compliance record, the bank was advised to go out of purview of the B R Act, 1949 (AACS) and convert into a Co-operative Society. The bank has fulfilled all the conditions stipulated in Section 36(A)(2) of the Act ibid to allow for its conversion into Shree Yugprabhav Cooperative Society Ltd. Accordingly, the bank has ceased to be a "Co-operative bank" as defined in Section 5 (cci) of the Banking Regulation Act, 1949 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 Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) read with Section 56 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies). As such, the bank is precluded from transacting the business of "Banking" as defined in Section 5(b) of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) including acceptance / repayment of deposits.

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