



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

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September 9, 2015

**RBI issues Directions to
Nashik Jilha Girna Sahakari Bank Ltd., Nashik, Maharashtra**

The Reserve Bank of India notified that in exercise of powers vested in it under sub section (1) of Section 35A of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) read with Section 56 of the Banking Regulation Act, 1949, the Reserve Bank of India has issued certain Directions to Nashik Jilha Girna Sahakari Bank Ltd., Nashik, Maharashtra, whereby, as from the close of business on September 9, 2015, the aforesaid bank shall not, without prior approval in writing from Reserve Bank of India, 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 Directions dated September 8, 2015 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 ₹ 1000/- (Rupees one thousand only) of the total balance held in every savings bank or current account or any other deposit account by whatever name called, may be allowed to be withdrawn by a depositor subject to the conditions stipulated in the above RBI Directions.

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

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Ajit Prasad
Assistant General Manager