



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 12, 2015

**RBI extends Directions issued to the HCBL Co-operative Bank Ltd.,
Lucknow, Uttar Pradesh till April 15, 2016**

The Reserve Bank of India has extended Directions issued to the HCBL Co-operative Bank Ltd., Lucknow for a further period of six months from October 16, 2015 to April 15, 2016, subject to review. The bank has been under directions since [April 16, 2015](#) vide directive dated April 10, 2015 and modified directive dated [June 29, 2015](#).

According to the above directives, the HCBL Co-operative Bank Ltd., Lucknow cannot and without prior approval of the Reserve Bank 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 Reserve Bank's Directions. Further, the bank can allow its depositors to withdraw a sum not exceeding the total balance in every savings bank or current account or any other deposit account and cannot renew the existing term deposits on maturity.

The Directions were imposed in exercise of powers vested in the Reserve Bank under sub section (1) of Section 35A of the Banking Regulation Act, 1949 read with Section 56 of the Banking Regulation Act, 1949. A copy of the Directions is displayed on the bank's premises for perusal by interested members of public.

The issue of the Directions by the Reserve Bank should per se not be construed as cancellation of banking license by the Reserve Bank. The Reserve Bank may consider modifications of these Directions depending upon circumstances.

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Ajit Prasad
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