October 17, 2018

Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949 (AACS) – The City Co-operative Bank Ltd., Mumbai, Maharashtra - Extension of period

The City Co-operative Bank Ltd., Mumbai was placed under directions vide directive dated April 17, 2018 from the close of business on April 17, 2018 for a period of six months.

It is hereby notified for the information of the public that, the Reserve Bank of India, in exercise of powers vested in it under sub-section (1) of Section 35A read with Section 56 of the Banking Regulation Act, 1949 (as applicable to Co-operative Societies), hereby directs that the Directive dated April 17, 2018, issued to the above bank, shall continue to apply to the bank for a further period of six months from October 18, 2018 to April 17, 2019, as per the Directive dated October 15, 2018, subject to review.

A copy of the directive dated October 15, 2018 notifying the above extension is displayed at the bank’s premises for the perusal of public.

The aforesaid extension and/or modification by the Reserve Bank of India should not per-se be construed to imply that Reserve Bank of India is satisfied of substantive improvement in the financial position of the bank.


Ajit Prasad
Assistant Adviser