Directions under Section 35A of the Banking Regulation Act, 1949 (AACS) –
Dr. Shivajirao Patil Nilangekar Urban Co-operative Limited, Nilanga, Dist. Latur,
Maharashtra – Extension of Period

Reserve Bank of India, in the public interest, had issued directions to Dr. Shivajirao
Patil Nilangekar Urban Co-operative Limited, Nilanga, Dist. Latur, Maharashtra in
exercise of powers vested in it under sub-section (1) of Section 35A of the Banking
Regulation Act, 1949 (AACS) read with Section 56 of the Banking Regulation Act,
1949 from the close of business on February 16, 2019. Reserve Bank of India has now
further extended the directions for a period of six months from October 16, 2019 to
April 15, 2020, subject to review. The Directions stipulate certain restrictions and/or
ceiling on withdrawal/acceptance of deposits. The detailed Directions are displayed on
the bank’s premises for interested members of public to peruse. Reserve Bank of India
may consider modifications of the Directions depending upon the circumstances. The
issue of Directions should not per se be construed as cancellation of banking license
by the Reserve Bank of India. The bank will continue to undertake banking business
with restrictions till its financial position improves.

(Yogesh Dayal)
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Chief General Manager