



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)

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Department of Communication, Central Office, S.B.S.Marg, Mumbai-400001

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February 10, 2021

## Directions under Section 35 A of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) – Independence Co-operative Bank Limited, Nashik

It is hereby notified for information of the public that in exercise of powers vested in it under sub section (1) of Section 35 A of the Banking Regulation Act, 1949 read with Section 56 of the Banking Regulation Act, 1949, the Reserve Bank of India (RBI) vide Directive Ref. No. DoS.CO.UCBs-West/D-2/12.07.005/2020-21 dated February 09, 2021, has issued certain Directions to Independence Co-operative Bank Limited, Nashik, whereby, as from the close of business on February 10, 2021, the Chief Executive Officer of the aforesaid bank shall not, without prior approval of RBI 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 RBI Direction dated February 09, 2021 a copy of which is displayed on the bank's premises for perusal by interested members of the public. Considering the bank's present liquidity position, no amount from the total balance across all savings bank or current accounts or any other account of a depositor, may be allowed to be withdrawn, but are allowed to set off loans against deposits subject to the conditions stated in the above RBI Directions. However, 99.89 per cent of the depositors are fully covered by the DICGC insurance scheme.

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

3. These Directions shall remain in force for a period of six months from the close of business on February 10, 2021 and are subject to review.

Press Release: 2020-2021/1081

(Yogesh Dayal)  
Chief General Manager