



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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DOR.CO.AID/1307/12.22.183/2019-20

November 05, 2019

Confidential

Shri Jai Bhagwan Bhorla
Administrator,
Punjab and Maharashtra Co-operative Bank Ltd.
Office No. 4 and 5, 3rd Floor,
Dreams Mall, L.B.S. Marg,
Bhandup (W), Mumbai – 400 078

Dear Sir,

Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949 – Punjab and Maharashtra Co-operative Bank Ltd., Mumbai - relaxation in withdrawal limit

In continuation of our letter no. DCBS.CO.BSD – I. 593/12.22.183/2019-20 dated September 23, 2019, forwarding the Directive No. DCBS.CO. BSD-I/D-1/12.22.183/2019-20 dated September 23, 2019, and subsequent letters last being DCBR. CO. AID/1111/12.22.183/2019-20 dated October 14, 2019 forwarding Directive DCBR.CO.AID/D-26/12.22.183/2019-20 dated October 14, 2019, we now enclose the modified Directive DOR.CO.AID/D-38/12.22.183/2019-20 dated November 05, 2019.

2. The Reserve Bank of India has reviewed the financial position of the said bank and considered it necessary in the public interest to modify the aforesaid directions.

3. Accordingly, in exercise of powers vested in it under sub-sections (1) and (2) of Section 35A read with Section 56 of the Banking Regulation Act, 1949, Reserve Bank hereby directs that-

Paragraph 1 (i) of the Directive DCBS.CO. BSD-I/D-1/12.22.183/2019-20 dated September 23, 2019 issued to Punjab and Maharashtra Co-operative Bank Ltd., Mumbai modified from time to time, last vide Directive DCBR.CO.AID/D-26/12.22.183/2019-20 dated October 14, 2019 may be modified as under:

“i. A sum not exceeding Rs.50,000/- (Rupees Fifty Thousand only), inclusive of withdrawals availed under earlier Directives referred to above, of total balance in every savings bank account or current account or term deposit account or any other deposit account (by whatever name called); may be allowed to be withdrawn by

विनियमन विभाग, केंद्रीय कार्यालय, सी-7, पहली/दूसरी मंज़िल, बांद्रा कुर्ला संकुल, बांद्रा (पूर्व), मुंबई – 400 051

फोन: 022-26578300/26578100; फैक्स: 022-26571117; ई-मेल: cgmdcbrco@rbi.org.in

Department of Regulation, Central Office, C-7, 1st/2nd Floor, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: 022 - 26578300/26578100; Fax: 022 - 26571117; E-mail: cgmdcbrco@rbi.org.in

हिंदी आसान है, इसका प्रयोग बढ़ाइए



depositor, provided that wherever such depositor is having liability to the bank in any manner, i.e. either as a borrower or surety, including loans against the bank deposits, the amount may be adjusted first to the relevant borrowal account/s. The amount required to pay the depositors should be kept by the bank separately in an escrow account and/or in earmarked securities which will be utilized by the bank only to pay to the depositors as per the revised directions. The bank shall not allow withdrawal of any part of share capital/ Tier II capital/ any funds classified by the bank as capital until all depositors are paid fully and subject to RBI approval. The bank shall submit an undertaking to RBI to this effect.”

4. Other terms and conditions as conveyed vide our Directive DCBS.CO. BSD-I/D-1/12.22.183/2019-20 dated September 23, 2019, remain the same.

5. A copy of the Directive may be displayed at a prominent place at Head Office/ branches/all other business premises with a view to notify all its shareholders/ depositors/ borrowers. This may be brought to the notice of all officers/employees of your bank at Head Office/branches.

6. The bank should also inform all its branches to notify their respective Clearing Houses by enclosing a copy of the Reserve Bank of India's Directive.

7. A copy of the Directive should also be placed before the Administrator.

8. As advised earlier, you may continue to submit to the Chief General Manager, Reserve Bank of India, Department of Cooperative Bank Supervision, Mumbai Regional Office, C-8, Ground Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 a statement in the prescribed form as on the last day of each month, by the 7th of the succeeding month.

9. Please acknowledge receipt.

Yours faithfully,

(Neeraj Nigam)

Chief General Manager

Encl: As above