



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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March 26, 2021

**Directions under Section 35 A of the Banking Regulation Act, 1949 (AACS) –  
Punjab and Maharashtra Cooperative Bank Limited, Mumbai, Maharashtra –  
extension of validity period of Directions**

Punjab and Maharashtra Cooperative (PMC) Bank Limited, Mumbai, Maharashtra, a Multi-State Urban Cooperative Bank was placed under All-Inclusive Directions under sub-section (1) of Section 35 A read with Section 56 of the Banking Regulation Act, 1949 with effect from close of business on September 23, 2019 vide Directive DCBS.CO.BSD-I/D-1/12.22.183/2019-20 dated September 23, 2019, in the interest of depositor protection. The directions were last extended vide Directive dated December 18, 2020 upto March 31, 2021.

PMC Bank had received binding offers from certain investors for its reconstruction, in response to the Expression of Interest (EOI) dated November 3, 2020 floated by the bank. RBI and PMC Bank are presently engaging with prospective investors in order to secure best possible terms for the depositors and other stakeholders while ensuring long term viability of the reconstructed entity. Given the financial condition of the PMC Bank, the process is complex and is likely to take some more time.

In the circumstances, it is considered necessary to extend the aforesaid Directions. Accordingly, it is hereby notified for the information of the public that the validity of the aforesaid Directive dated September 23, 2019, as modified from time to time, has been extended for a further period from April 1, 2021 to June 30, 2021, subject to review. It may be clarified that the process of reconstruction will be commenced as soon as the aforesaid objectives are achieved to the best possible extent.

All other terms and conditions of the Directives under reference shall remain unchanged.

Press Release: 2020-2021/1309

**(Yogesh Dayal)**  
Chief General Manager