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December 28, 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 June 25, 2021 up to December 31, 2021.

In exercise of the powers conferred on it by Sub-section (4) of Section 45 read with Section 56 of the Banking Regulation Act, 1949, the Reserve Bank of India had prepared a draft scheme of amalgamation of The Punjab and Maharashtra Cooperative (PMC) Bank with Unity Small Finance Bank Ltd. (USFB). The draft scheme was placed in public domain on November 22, 2021 inviting suggestions and objections, till December 10, 2021, from members, depositors and other creditors of transferor bank (PMC) and transferee bank (USFB) in terms of Section 45(6)(b) of the Act *ibid*. Further action with regard to sanction of the scheme is under process.

It is, therefore, 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 January 1, 2022 to March 31, 2022, subject to review.

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