

**भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA**वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)Website : [www.rbi.org.in](http://www.rbi.org.in)ई-मेल/email: [helpdoc@rbi.org.in](mailto:helpdoc@rbi.org.in)

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September 22, 2020

**Punjab and Maharashtra Cooperative Bank Limited, Mumbai, Maharashtra –  
Appointment of a new Administrator**

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-1/D-1/12.22.183/19-20 dated September 23, 2019. The aforesaid directive is presently valid till December 22, 2020.

It was also considered necessary to supersede the Board of Directors of the bank in exercise of the powers conferred on Reserve Bank of India (RBI) under sub-section 1 of Section 36 AAA read with Section 56 of the Banking Regulation Act, 1949 in the interest of the depositors and to secure proper management of the bank. An Administrator was appointed in exercise of the powers conferred on Reserve Bank of India under sub-sections 1 & 2 of section 36AAA read with Section 56 of the Banking Regulation Act, 1949. An Advisory Committee comprising of senior bankers/ chartered accountant was also appointed to assist the Administrator.

The present Administrator Shri J.B. Bhoria is stepping down on September 22, 2020 due to health reasons. It has been decided to appoint Shri A.K. Dixit, ex-General Manager, Union Bank of India as the new Administrator of the bank with effect from September 23, 2020.

While the Administrator of PMC bank and the RBI have been exploring various options for resolution of the bank, several factors such as huge losses incurred by the bank resulting in its entire net worth getting wiped out, steep erosion in deposits, etc. continue to pose serious challenges in finding a workable plan for revival of the bank. The bank has also been making efforts for recovery of NPAs although the progress has been constrained because of the COVID-19 pandemic and legal complexities. Nevertheless, in the interest of the depositors, the PMC bank and the RBI are continuing to engage with the stakeholders to explore the possibility of finding a viable and workable solution for the resolution of the bank.

**Press Release: 2020-2021/370****(Yogesh Dayal)**  
Chief General Manager