



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

www.rbi.org.in

www.rbi.org.in/hindi

e-mail: helpprd@rbi.org.in

भारतीय रिज़र्व बैंक, सेंट्रल ऑफिस, पोस्ट बॉक्स 406, मुंबई 400 001
फोन: 2266 0502 फैक्स: 2266 0358, 2270 3279

PRESS RELATIONS DIVISION, Central Office, Post Box 406, Mumbai 400001
Phone: 2266 0502 Fax: 2266 0358, 2270 3279

24 July 2004

Global Trust Bank Ltd. under Moratorium

On an application by the Reserve Bank of India, the Central Government has today issued an Order of Moratorium in respect of the Global Trust Bank Ltd. The Order of Moratorium has been passed by the Central Government in public interest, in the interest of depositors and the banking system.

The moratorium will be effective from the close of business on Saturday, July 24, 2004 up to and inclusive of October 23, 2004 or an earlier date, if alternate arrangements are put in place. During this period, the Reserve Bank of India will consider the various options, including amalgamation of the Global Trust Bank Ltd. with any other bank and finalise the plans in public interest and with a view to ensuring that the public deposits are protected.

During the period of moratorium, the bank will be permitted to make only those payments that have been specified in the Order of Moratorium and the depositors of the Global Trust Bank Ltd. will be permitted to withdraw up to Rs.10,000 (Rs. ten thousand only) from their savings bank account or current account or any other deposit account through any of the branches of the bank. For the present, withdrawals through ATMs of the bank/ATMs shared with other banks will not be permitted so as to give effect to the monetary ceiling prescribed in the moratorium, but the customers can make withdrawals up to the limit specified at any of the bank's branches.

Any requirement of cash at the branches of the bank for making permitted payments will be ensured in full by the Reserve Bank of India since cash balances are maintained with it by the Global Trust Bank Ltd.

P.V.Sadanandan
Manager

Press Release:2004-2005/99