



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 10, 2022

Directions under Section 35 A read with Section 56 of the Banking Regulation Act, 1949, (AACS) – Independence Co-operative Bank Ltd, Nashik, Maharashtra - Extension of period

The Reserve Bank of India, in the public interest, had issued directions to **Independence Co-operative Bank Ltd., Nashik, Maharashtra** in exercise of powers vested in it under sub-section (1) of Section 35 A read with Section 56 of the Banking Regulation Act, 1949 (AACS) from the close of business on February 09, 2021, the validity of which was extended up to January 10, 2022. These directions shall continue to apply to the bank **for a further period of two months from January 11, 2022 to March 10, 2022, subject to review**. The Directions stipulate certain restrictions and / or ceiling on withdrawal / acceptance of deposits. A copy of Directions is displayed at the bank's premises for interested members of public to peruse. Reserve Bank of India may consider modifications of the Directions depending upon the circumstances. The issue of Directions should not per se be construed as cancellation of banking license by the Reserve Bank of India. The bank will continue to undertake banking business with restrictions till its financial position improves.

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(Yogesh Dayal)
Chief General Manager