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Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949 – Sri Guru Raghavendra Sahakara Bank Niyamitha, Bengaluru - Extension of Period

The Reserve Bank of India issued Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949 to Sri Guru Raghavendra Sahakara Bank Niyamitha, Bengaluru vide Directive No. DoS.CO.UCB.BSD-III.D-2/12.23.283/2019-20 dated January 02, 2020, for a period of six months up to close of business on July 10, 2020. The Reserve Bank of India is satisfied that in the public interest, it is necessary to further extend the period of operation of the Directive beyond close of business on November 10, 2026.

2. Accordingly, the Reserve Bank of India, in the exercise of powers vested in it under sub-section (1) of Section 35A read with Section 56 of the Banking Regulation Act, 1949, hereby extends the Directive for a further period of six months from close of business on November 10, 2026 to close of business on May 10, 2027, subject to review.

3. The aforesaid extension and /or modification by the Reserve Bank of India should not per-se be construed to imply that the Reserve Bank of India is satisfied with the financial position of the bank.

4. Other terms and conditions of the Directive under reference, shall remain unchanged.

(Brij Raj)
Chief General Manager

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