

Customers of Cooperative Banks Need not Worry About Developments of PMC Bank

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Chandigarh,

The Reserve Bank of India (RBI) has curbed the operations of the Punjab & Maharashtra Cooperative Bank (PMC) and has banned the bank from granting or renewing loans and advances, making any type of investment, accepting fresh deposits without the central bank's prior approval.

Disclosing this here today, the Cooperation Minister, Punjab, S. Sukhjinder Singh Randhawa said that the Punjab State Cooperative Bank Ltd., Chandigarh and its affiliated 20 District Central

Cooperative Banks in the State of Punjab are entirely different entities and don't have even remote connection with PMC Bank having its headquarters at Mumbai.

The minister further clarified that PMC Bank is the local bank of the State of Maharashtra whereas Punjab State Cooperative Bank and its affiliated District Central Cooperative Banks are working in the State of Punjab with its network of 820 branches and are in sound financial health.

The minister assured that the customers of the Cooperative Banks of Punjab need not worry about the developments of the PMC Bank as it has no effect on the working of the Cooperative banks of Punjab. He also elaborated that the Punjab State Cooperative Bank and the District Central Cooperative Banks in Punjab have a customer base of 38 lakh depositors and 15.50 lakh loanees. The deposits of these banks are more than Rs. 17500 crores and the advances of these banks are in excess of Rs. 16700 crore. These banks are serving about 10 lakh farmers through 3400 plus Primary Agriculture Cooperative Societies for their needs related to agriculture.

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