



PIB Headquarters

CAUTION AGAINST VARIOUS CO-OPERATIVE SOCIETIES ACCEPTING DEPOSITS FROM NON-MEMBERS

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It has come to the notice of Reserve Bank of India that some Co-operative Societies / primary co-operative credit societies are accepting deposits from non-members / nominal members / associate members. Members of the public are hereby informed that such co-operative societies have neither been issued any licence under Banking Regulation Act, 1949 (As Applicable to Cooperative Societies) nor are they authorized by the Reserve Bank of India for doing banking business. The insurance cover from Deposit Insurance and Credit Guarantee Corporation (DICGC) is not available for deposits placed with these entities. Members of public are advised to exercise caution and carry out due diligence of such entities before dealing with them.

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