

PMCB Share and Account holders Forum

14.04.2020

Hon. Shri Narendra Modi ji,
Prime Minister of India,
New Delhi.

Sub: Earnest Appeal for humanitarian reliefs by distressed PMC Bank depositors.

Ref: Directive DCBS.CO.BSD-1/D-1/12.22.183/19-20 dated September 23, 2019 and Directive DOR.CO.AID. No. D-66/12.22.183/2019-20 dated March 21, 2020 issued by RBI.

Respected Sir,

We write this letter on behalf of the depositors of Punjab & Maharashtra Co-operative Bank Ltd. which has been put under restrictions by RBI u/s 35A of The Banking Regulation Act, 1949. As you are well aware that all PMCB depositors are undergoing undue hardships and mental agony since September, 2019 and currently also faced with undue further monetary hardships after the outbreak of COVID-19 pandemic induced lockdown coupled with compelled poverty imposed on them due to withdrawal restrictions imposed due to the extension of S.35A directives and you are also well aware through media that about 26 depositors have already succumbed to the mental and financial strain/ medical issues consequent to the PMCB crisis for no fault of theirs. The Delhi senior citizen depositors who were dependent on interest and rental incomes are now faced with penury due to an impasse on rental income too due to directions in place by Govt. of Delhi in the wake of COVID-19 which has also restricted their rental incomes making them susceptible to ternary catastrophe.

Without prejudice to our contentions on complete restructuring/ revival/ merger of the bank, we once again earnestly request you to direct RBI to consider our following requests to help the senior citizens/super senior citizens/ single women/ all general depositors with medical or educational requirements tide over their peculiar predicaments :

1. Allowance for withdrawals of Rs. 50000/- for all depositors in the wake of COVID-19.
2. Allowance for withdrawals for the entire amount requisite for Medical Requirements.
3. Allowance for withdrawals for livelihood/medical expenses for Senior citizens/ Disabled people/ Single women/ terminally ill depositors.
4. Payment of Medical Insurance Premiums.

The Central Government, State Governments and even Reserve Bank of India have instituted prudent relief packages for providing relief to the victims of COVID-19 already and in that backdrop, we sincerely request you to provide financial reliefs to us too by permitting withdrawals of our own deposited monies in this hour of dual crisis and help us tide over the grave financial drought faced by us due to extension of S. 35A directives as well as continuity of the COVID-19 induced lockdown too.

We once again sincerely request you to initiate instantaneous steps for abatement of our grievances and help us wend through the financial drought. Please do the needful at your earliest and oblige.

Thanking You,
Yours Sincerely,

For PMCB Share and Account holders Forum

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