

## PMCB Share and Account holders Forum

The Administrator,  
PMC Bank Ltd.  
Bhandup West,  
Mumbai - 400078.

Sub: Withdrawals from accounts after imposition of directions u/s 35A of BR Act, 1949.

Ref: Directive DCBS.CO.BSD-1/D-1/12.22.183/19-20 dated September 23, 2019.

Respected Sir,

We write this letter on behalf of the shareholders and depositors of Punjab & Maharashtra Co-operative Bank Ltd. who are undergoing undue hardships and mental agony since the imposition of directions u/s 35A of BR Act, 1949 on the Bank and you are aware that about 20 depositors have even succumbed to the strain/ medical issues resultant to the PMCB crisis for no fault of theirs. The recent deaths of 3 depositors on 12/13-02-2020 on account of mental strain prompts us to write this communicate to you requesting you to initiate necessary steps to relieve the mental and physical agony of the accountholders.

We propose withdrawals from every account of a depositor to relieve financial duress of the depositors and protect their interests and save them from further hardships as well as permissibility for withdrawals by joint account holders too in case of joint holdings.

The Bank was placed under directions u/s 35A of Banking Regulation Act, 1949 vide the aforementioned directives on 23.09.2019. A plain reading of the aforementioned directive is “According to the Directions, depositors will be allowed to withdraw a sum not exceeding ₹ 1,000 (Rupees one thousand only) of the total balance in **every savings bank account or current account or any other deposit account by whatever name called**, subject to conditions stipulated in the RBI Directions.”

Further the Direction was modified by relaxation of withdrawal limit of deposit accounts on 26.09.2019 in the interest of depositor protection, which effectively reads as “ On a preliminary assessment of the bank’s latest depositor and liquidity profile as furnished by the Administrator, RBI has decided, in the interest of depositors, to review the Directions. Accordingly, vide modified Directive dated September 26, 2019, it has been decided to allow the depositors to withdraw a sum not exceeding `10,000/- (Rupees Ten Thousand Only) (including `1,000/- wherever already withdrawn) **of the total balance held in every savings bank account or current account or any other deposit account** by whatever name called, subject to conditions stipulated in the RBI Directive dated September 23, 2019.----- The above relaxation has been granted with a view to reducing the hardship of the depositors.”

The Reserve Bank of India further amended the original directions enhancing the limits of withdrawal on 03.10.2019, 14.10.2019 and 05.11.2019 after review of the Bank’s liquidity position with the intent of reducing the hardships of the depositors, the withdrawal limit has been gradually increased to Rs. 50000/- from every savings bank account or current account or any other deposit account.

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An analysis of the directions clearly indicates that the Reserve Bank of India has permitted withdrawals from every savings bank account or current account or any other deposit account and has not restricted the withdrawals per customer. Pre-eminently, the intent of RBI is safeguarding the interests of the depositors and reducing their hardships. With the intent to ease the withdrawal process, RBI has even permitted ATM withdrawals too vide its 05.11.2019 directives but the Bank hasn't started ATM operations till date.

But the Bank has refused to follow these directives in true spirit and have denied access to withdrawals from all accounts despite the clarity in the RBI directives. To illustrate this further, we put across an instance wherein a person has multiple accounts with the bank either jointly or singly, such a person has been allowed withdrawals from only one account denying him the right to withdraw from every account.

Secondly, even Joint holders in an account aren't allowed withdrawals in their names as the primary holder of an account is only permitted withdrawals. To illustrate this further, we put across an instance of an Senior Citizen jointly holding an account with his/her children- the kids not holding any other account with the Bank, in this instance the bank hasn't permitted withdrawal to the secondary account holder and has allowed only one withdrawal only to the primary accountholder.

Both the above mentioned instances are in defiance of the intent of the RBI directives all of which have been issued to protect the interests of depositors but the practise of the bank since the last five months has increased the agony of the depositors leading to severe strain and financial duress.

We hereby request you to instruct the Branch staff to permit the withdrawals from every account and in names of all account holders in case of joint account holdings wherein the joint holders do not have an individual savings account or any other account. We request you to abate the sufferings of the depositors as intended by RBI and protect the interest of all depositors and save them from further hardships as all depositors are already suffering from multiple ailments beside the mental agony due to the PMCB scam.

Please do the needful at your earliest and oblige.

Thanking You,  
Yours Sincerely,  
For **PMCB Share and Account holders Forum**

Amar Thakur (034892)

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Davinder Singh Gambhir(09301)

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