

## Central RCS may issue MMCB notification on Sept 1

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The much-awaited Madhavpura Mercantile Cooperative Bank notification that would enable the Deposit Insurance & Credit Guarantee Corporation to release the Rs 4.64 billion to be repaid against the claim of those who held deposits of up to Rs 100,000 in MMCB, has still not been issued by the Central Registrar of Co-operative Societies.


Sources said that the said notification would now be issued only on September 1.

Getting restive about the delay, the Nav Gujarat Banks Customer Protection Council, an association formed by Madhavpura Mercantile Co-operative Bank depositors, have meanwhile written letters to Home Minister L K Advani and Finance Minister Yashwant Sinha asking them why there is a delay in issue of the notification as well as implementation of the revival process.

"What depositors want is prompt implementation of the unanimous decision taken at the highest level in the Union government in regard to revival of Madhavpura Mercantile Co-operative Bank as well as redemption of deposits of its customers," the association stressed in the letter.

"When the US-64 redemption of funds could be decided and implemented immediately by reversing the decision of UTI Board, why are the Madhavpura Mercantile Co-operative Bank depositors not redeemed their money even after four months, especially when MMCB is a scheduled bank approved by RBI?" the letter questioned.

The council has also threatened that its 25 members would launch an indefinite fast in Ahmedabad if concrete steps are not initiated by the Union and the state governments to implement the MMCB revival package by August 25.

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