



ALL INDIA CO-OPERATIVE BANK EMPLOYEES' FEDERATION



[Affiliated to AIBEA]

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Date: 01/12/2021

To
Shri Amit Shah,
Hon'ble Minister-in-Charge,
Ministry of Home Affairs & Co-operation,
Govt. of India,
North Block, New Delhi – 110 001
(E-mail – CONTACT@AMITSHAH.CO.IN)

Sub: Press Releases of Reserve Bank of India – Request for intervention

Respected Sir,

We invite your kind attention to the two recent Press Release No. 1230 & 1231 of Reserve Bank of India which signified the end of Co-op. Banking & Co-op. movement of India.

You may kindly be aware that more than century, two Co-op. institutions i.e. a) Co-op. Agriculture & Rural Dev. Banks (earlier known as Land Dev. Banks) and b) Primary Agriculture & Co-op. Societies, popularly known as PACS or PACBS in some states have been functioning in the rural area for the development of rural economy. Apart from lending for agriculture & rural development, those institutions have been also accepting deposit from the members & non-members in accordance with the guidelines of NABARD & RBI and also as per provision of Co-op. Societies Act. Reserve Bank of India's press release under reference put a big stigma to these century old institution and appealed to the people to identify the credentials before the people make any deposit or make transaction with the concerned Co-operatives. This is really unfortunate on the other hand; lot of micro finance or non-banking finance companies are accepting deposit from public, no question has been raised so far.

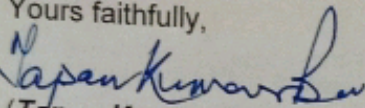
Similarly, saddest part of the history of Co-op. movement has been announced by RBI in the press release wherein it has been notified that PMC Bank will be amalgamated with utility small finance bank, a newly born small finance bank. We do not know whether any attempt was made for amalgamation of PMC Bank with any other multi state co-op. urban bank.

We would request you to kindly intervene in the matter and do justice for the co-op. movement which is more than 100 years old.

We are confident that the first Co-operation Minister of our country will definitely act in the interest of Co-operative movement.

With kindest regards,

Yours faithfully,


(Tapan Kumar Bose)
GENERAL SECRETARY