

PUBLIC NOTICE

All the Stakeholders (i.e. members and creditors/depositors) of The Punjab State Cooperative Bank Ltd. Chandigarh and all the 20 District Central Cooperative Banks functioning in the state of Punjab are intimated as under :-

A proposal was submitted to the Punjab Council of Ministers (CMM) for amalgamation of District Central Cooperative Banks with the Punjab State Cooperative Bank Ltd., Chandigarh in its meeting on 03/12/2018 and after receiving approval for the same, a request was made to the Reserve Bank of India to give its approval in this regard. The major objects and reasons for amalgamation are as under :-

- A. Maintenance of Capital to Risk Weighted Assets Ratio (CRAR).
- B. Profitability of District Central Cooperative Banks is declining due to shrinking of banking business.
- C. Restricted flow of Credit by DCCBs in some areas of Punjab.
- D. Extra cost of computerization and other administrative expenses.
- E. Scheduled Bank Status - When DCCBs are restructured in to one unitary Bank, the bank will have the status a Scheduled Bank.
- F. Better tax management - The unitary system would provide a space of better tax management against the collective losses of all DCCBs.
- G. Better HR Management - After unitary structure, better utilization, deployment and the development of human resources can be done properly.

The collaterals catering to innovative and varied business portfolios can be created for generating better profit and for providing quick and better services to the customers. Collaterals like insurance business, treasury management, financial inclusion and Micro-financing can be introduced immediately, creating a win-win situation for the customers and the bank as well.

Now Reserve Bank of India vide its memo No. 2733/19.51.007/2019-20 dated 08.06.2020 has intimated its in-principle approval for amalgamation of District Central Cooperative Banks of Punjab with the Punjab State Cooperative Bank Ltd. Chandigarh.

Keeping in view of the above and in the overall interest of all these Cooperative Societies/DCCBs, notice under section 13(9) of the Punjab Cooperative Societies Act, 1961 is hereby given for amalgamation of the following Cooperative Societies/DCCBs with The Punjab State Cooperative Bank Ltd. Chandigarh :-

1. The Amritsar Central Cooperative Bank Ltd., Amritsar.
2. The Bathinda Central Cooperative Bank Ltd., Bathinda .
3. The Fazilka Central Cooperative Bank Ltd., H.O. Abohar.
4. The Faridkot Central Cooperative Bank Ltd., Faridkot.
5. The Fatehgarh Sahib Central Cooperative Bank Ltd., Sirhind.
6. The Ferozepur Central Cooperative Bank Ltd., Ferozepur.
7. The Gurdaspur Central Cooperative Bank Ltd., Gurdaspur.
8. The Hoshiarpur Central Cooperative Bank Ltd., Hoshiarpur.
9. The Jalandhar Central Cooperative Bank Ltd., Jalandhar.
10. The Kapurthala Central Cooperative Bank Ltd., Kapurthala.
11. The Ludhiana Central Cooperative Bank Ltd., Ludhiana.
12. The Mansa Central Cooperative Bank Ltd., Mansa.
13. The Moga Central Cooperative Bank Ltd., Moga.
14. The Muktsar Central Cooperative Bank Ltd., Muktsar.
15. The Nawanshahr Central Cooperative Bank Ltd., Nawanshahr.
16. The Patiala Central Cooperative Bank Ltd., Patiala.
17. The Ropar Central Cooperative Bank Ltd., Ropar.
18. The Sangrur Central Cooperative Bank Ltd., Sangrur.
19. The Tarn Taran Central Cooperative Bank Ltd., Tarn Taran.
20. The SAS Nagar Central Cooperative Bank Ltd., SAS Nagar.

Therefore, if any stake holder has any objections, the same may be submitted in person or by post to the office of undersigned latest by 29.06.2020, and in case no objection is received from any quarter then this proposal shall be deemed to be final.

Registrar, Cooperative Societies, Punjab, Chandigarh.

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