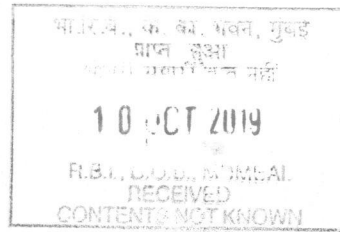


10 October 2019

Shaktikanta Das
Governor,
Reserve Bank of India
Mumbai



Subject: Memorandum with regard to frequent failure of cooperative banks (multi-state and others), in the context of Punjab and Maharashtra Cooperative Bank.

Dear Mr Das,

Moneylife Foundation, a Mumbai based non-profit consumer organisation, along with knowledgeable consumer activists, ex-bankers and trade unions would like to draw your attention to the plight of thousands of people whose hard earned money is stuck in several co-operative banks which have been placed under restrictions by the RBI.

We are disturbed at the frequent failure of cooperative banks, largely on account of division of regulatory responsibility between RBI and the Central Registrar of Cooperative Societies.

We thank you for your public statement and commitment not to allow any cooperative banks to collapse. This has raised expectations that PMC Bank and its deposits will also be salvaged through some tough action.

The attached memorandum is the view of a group of knowledgeable consumer activists and NGOs requesting urgent action to safeguard depositors' savings.

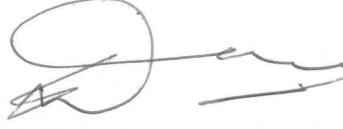
We are confident you will have the memorandum examined and initiate action at the earliest. We look forward to active engagement and an opportunity to meet you in person to discuss the issue.

A line of acknowledgement from your office would be greatly appreciated.

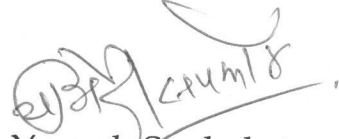
Yours Truly,



Debashis Basu
Harsha Roongta
Rajendra M Ganatra



Sucheta Dalal
Ajit V Shenoy
Joe Athialy



Yogesh Sapkale
Abhay Datar

(Other signatories have given their consent over email)

CC:

1. Shri Narendra Modi
Hon. Prime Minister of India
Prime Minister's Office,
152, South Block, Raisina Hill,
New Delhi-110011
2. Smt Nirmala Sitharaman,
Minister of Finance
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