



The Reserve Bank of India vide notification RBI/2020-2021/55DoR(PCB). BPD.Cir No.4/12.05.001/2020-21 dated October 13, 2020 has extended the timeline for Submission of returns under Section 31 (read with section 56) of the Banking Regulation Act, 1949

a) RBI vide notification RBI/2020-2021/55 DoR (PCB). BPD. Cir No.4/12.05.001/2020-21 dated October 13, 2020 has extended the timeline for Submission of returns under Section 31 (read with section 56) of the Banking Regulation Act, 1949.

b) In view of the difficulties faced by UCBs in finalizing the financial statements amidst the COVID-19 pandemic, Government of India, on the recommendation of the Reserve Bank, has issued a Gazette Notification No. S.O. 3377(E) dated September 29, 2020 (copy enclosed) declaring that the provisions of Section 31 read with clause (t) of Section 56 of the Act shall not apply to Primary Co-operative Banks till December 31, 2020. Accordingly, all UCBs shall ensure submission of the aforesaid returns to the Reserve Bank on or before December 31, 2020.