

# Co-op banks must approach RBI for name change

**Our Bureau**

Mumbai

The Reserve Bank of India (RBI) has directed cooperative banks desirous of changing their name to approach the Department of Supervision (DoS) of the concerned Regional Office for the grant of no objection certificate (NOC), clearly stating the reasons for such change. The

approval of the General Body of the bank will be mandatory at the time of submitting such requests to RBI.

Referring to the notification of the Banking Regulation (Amendment) Act of 2020, RBI emphasised that in terms of Section 49B, the Central Registrar of Cooperative Societies/ Registrar of Cooperative Societies cannot signify its approval to the change of name of any co-operative bank un-

less the Reserve Bank certifies in writing that it has no objection to such change.

Further, in terms of Section 49C, no application for the confirmation of the alteration of bye-laws of a co-operative can be maintainable unless Reserve Bank certifies that there is no objection to such alteration, per RBI's directive to urban co-operative banks, state co-operative banks and district central co-operative

banks on "Banking Regulation (Amendment) Act 2020 - Change in Name of Co-operative Banks".

"No co-operative bank shall display/operate with amended name without effecting the corresponding change in its name in the banking licence issued by the RBI. Further, the displayed name of the bank shall be strictly as per the name in its banking licence," RBI said.