



॥ BINA SANSKAR - NAHI SAHAKAR ॥

॥ BINA SAHAKAR - NAHI UDDHAR ॥

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For Favour of Publication:

Sahakar Bharati is saddened and shares the anguish of PMC Bank Depositors who have been cheated and are now left high & dry.

PMC Bank failure is not like failure of other Banks. It is the result of failure of Auditors and Inspecting Officers who failed to detect the fraud being perpetrated for a long time.

Depositors, including Institutional Depositors and Senior Citizens, had depended on Audited and published Annual Reports while placing their Deposits with PMC Bank. Therefore, Depositors cannot be faulted for their judgement. Hence, equity demands that justice be meted out to all hapless Depositors who are victims of fraud.

The Terms of Amalgamation are totally one sided and most unfair to the Depositors. An Out of Box solution is therefore, Absolutely repeat, Absolutely necessary and we once again reiterate as follows:

1. DICGC should step in to provide liquidity support. In this regard GOI/RBI should issue necessary directions to DICGC.
2. Maximum period of Lock In should be of 5 years for all Depositors.
3. Minimum interest @ 6% should be paid to all Depositors during the Lock In Period of 5 years.

In public interest, GOI and RBI should review the approved Scheme of Amalgamation to mitigate the hardships faced by the Depositors who are victims of fraud.

Sahakar Bharati will take lead along with PMC Depositors/Associations and will Appeal to the Supreme Court to take Su Moto cognizance of the hardships PMC Depositors are facing on account of long Lock In Period of minimum 10 years and ridiculous low Rates of Interest ranging from 1% to 2.75%.

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