भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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All Private Sector Banks

Dear Sir,

Amendments to Banking Regulation Act 1949 -- Banking Laws (Amendment) Act 2012 - Applicability to private sector banks

As you are aware, the Government of India, Ministry of Finance, notified the Banking Law Amendments Act, 2012, vide Gazette Notification dated January 17, 2013, (published in Part II- Section 3--sub-section (ii) of the Gazette of India No.177 dated January 18, 2013), making certain amendments to the Banking Regulation Act, 1949.

2. In the context of the above, we advise that the amendments are binding on banks notwithstanding any clauses to the contrary contained in the Memorandum of Association (MoA) and Articles of Association (AoA) of the banks. Banks are therefore, advised to make necessary amendments in the MoA and AoA, under advice to this Department.

Yours faithfully

(Sudha Damodar)
Chief General Manager

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