



PRESS RELEASES

 (316 kb)

Date : Nov 17, 2020

Supersession of the Board of Directors - Appointment of Administrator – The Lakshmi Vilas Bank Ltd

In exercise of the powers conferred under Sub-section (1) of Section 36 A C A of the Banking Regulation Act 1949, the Reserve Bank has, in consultation with Central Government, superseded the Board of Directors of The Lakshmi Vilas Bank Ltd. for a period of 30 days owing to serious deterioration in the financial position of the bank. This has been done to protect the depositors' interest. Shri T. N. Manoharan, former Non Executive Chairman of Canara Bank has been appointed as the Administrator under Sub-section (2) of Section 36 A C A of the Act.

(Yogesh Dayal)
Chief General Manager

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