



भारत निर्वाचन आयोग सचिवालय
SECRETARIAT OF THE ELECTION COMMISSION OF INDIA
निर्वाचन सदन, अशोक रोड, नई दिल्ली-110001
Nirvachan Sadan, Ashoka Road, New Delhi-110001.

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No. 437/6/CG/2014-CC&BE

Dated: 1st April, 2014

To

The Governor,
Reserve Bank of India,
Central Office Building,
Shaheed Bhagat Singh Marg,
Mumbai- 400001.

Subject: - Grant of licenses to the new Banking Companies- Regarding.

Sir,

I am directed to refer to your D.O. letter dated 12.03.2014, addressed to the Chief Election Commissioner of India, on the above subject.

The Commission has considered your request seeking guidance of the Commission whether it would be appropriate for you to go ahead with the announcement of in-principle approvals for Banking licenses in view of the current enforcement of the Model Code of Conduct. The Commission is of the view that Reserve Bank of India may take necessary action as deemed appropriate by the Bank as permissible under provisions of the Reserve Bank of India Act, 1934 Banking Regulation Act, 1949 and/or any other relevant law(s).

Yours faithfully,

(K. AJAYA KUMAR)
PRINCIPAL SECRETARY