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RBI plans 'umbrella organisation' for urban cooperative banks

BY [GAYATRI NAYAK](#), ET BUREAU | UPDATED: FEB 07, 2019, 02.10 PM IST

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The Reserve Bank of India plans to set up an "umbrella organisation" for urban cooperative banks (UCBs) to improve their operational and financial health as per global best practices.

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"A long-term solution to make the UCB sector financially resilient and to enhance the depositors' confidence is to set up an umbrella organisation (UO) as prevalent in many countries," RBI said on Thursday.

Apart from extending liquidity and capital support, it will set up an information and technology infrastructure to enable the banks to widen services at a relatively lower cost. It may also offer fund management and other consultancy services. Another reason for the move is that the structure, size, lack of avenues for raising capital funds and limited area of operation of urban cooperative banks add to their financial vulnerabilities, RBI said.

The idea had been mooted in 2006 by an RBI working group headed by NS Vishwanathan on augmenting the capital of urban cooperative banks. The central bank has received a proposal for setting up such a body from the National Federation of Urban Cooperative Banks and Credit Societies. A decision on the specifics of the proposal will be taken shortly, RBI said.

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