

Prashant Kumar takes charge as Yes Bank administrator

PTI Last Updated: Mar 06, 2020, 12:17 PM IST

Synopsis

The private sector lender was on Thursday placed under a moratorium, with the RBI capping deposit withdrawals at Rs 50,000 per account for a month and superseding its board. Kumar taking charge as the Yes Bank administrator is in line with notifications issued by Department of Financial Services and the RBI.



Yes Bank on Friday said Prashant Kumar, former deputy managing director and CFO of State Bank of India, has taken charge as its administrator.

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"In line with the above, Prashant Kumar, ex-DMD and CFO of State Bank

of India, who has been appointed as the Administrator by the Reserve Bank of India under Section 36ACA(2) of the Banking Regulation Act, 1949, has taken charge with effect from today," Yes Bank said in a BSE filing.

Yes Bank stock was trading 71.51 per cent down at Rs 10.50 on the BSE.

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