

RBI refuses licence to The Hubli-Dharwad Urban Co-operative Bank Ltd.

December 22, 1999

The Reserve Bank of India has rejected the application submitted by The Hubli-Dharwad Urban Co-operative Bank Ltd., Dharwad, Karnatak for issue of licence to carry on banking business. Thus, the bank is precluded from transacting the business of banking as defined in the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) and it will not be in order for it among other things to accept deposits from public and allow withdrawal by cheque, draft, order or otherwise.

N.S.D. Lobo
Asstt. Manager

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