

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

January 6, 2000

The Reserve Bank of India has rejected the application submitted by The Meppayur Co-operative Urban Bank Ltd., Meppayur, Kerala 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.

Rupambara Padhi
Manager

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