

**RBI refuses licence to The Ichalkaranji
Kamar Nagari Sahakari Bank Ltd.**

January 14, 2000

The Reserve Bank of India has rejected the application submitted by The Ichalkaranji Kamar Nagari Sahakari Bank Ltd., Ichalkaranji, Maharashtra for grant 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). Thus, 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**

Press Release : 1999-2000/920