

**RBI cancels licence of the Navodaya Sahakara Bank Ltd.**

**March 23, 2000**

The Reserve Bank of India has cancelled the licence granted to the Navodaya Sahakara Bank Ltd., Bangalore (Karnataka) to carry on banking business. 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 the public and allow withdrawals by cheque, draft, order or otherwise.

**P. V. Sadanandan**  
**Asstt. Manager**

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