

RBI refuses licence to the Aska Cooperative Urban Bank Ltd.

April 7, 2000

The Reserve Bank of India has rejected the licence application of the Aska Cooperative Urban Bank Ltd., Aska (Orissa) to carry on banking business in India. 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.

P. V. Sadanandan
Asstt. Manager

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