

RBI cancels licence of the Indira Sahakari Bank Ltd.

June 16, 2000

The Reserve Bank of India has cancelled the licence of the Indira Sahakari Bank Ltd., Aurangabad, Maharashtra 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). Thus, 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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