

**RBI cancels licence of The Bhagyanagar
Co-operative Urban Bank Ltd., Hyderabad (Andhra Pradesh)**

August 7, 2000

The Reserve Bank of India has cancelled the licence of **The Bhagyanagar Co-operative Urban Bank Ltd.**, Hyderabad (Andhra Pradesh) 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**

Press Release : 2000-2001/203