

**RBI cancels licence of The Prathamik Shikshak
Sahakari Bank Ltd.**

October 18, 2000

The Reserve Bank of India has cancelled the licence of The Prathamik Shikshak Sahakari Bank Ltd., Nasik (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.

**N.L. Rao
Asstt. Manager**

Press Release : 2000-2001/591