

**RBI rejects the licence application of The Pranabananda
Co-operative Bank Ltd.**

March 16, 2001

The Reserve Bank of India has rejected the licence application of The Pranabananda Co-operative Bank Ltd., Burdwan, West Bengal 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
Asst. Manager**

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