

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

March 20, 2001

The Reserve Bank of India has rejected the licence application of The Co-operative Bank Ltd., Chodavaram, Andhra Pradesh 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**

Press Release : 2000-2001/1302