

**RBI rejects licence application of The Kurnool Urban
Co-operative Credit Bank Ltd.**

March 23, 2001

The Reserve Bank of India has rejected the licence application of The Kurnool Urban Co-operative Credit Bank Ltd., (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). 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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