

**RBI cancels licence of
The Friends' Co-operative Bank Ltd.**

August 1, 2001

The Reserve Bank of India has cancelled the licence of The Friends' Co-operative Bank Ltd., Mumbai, 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) and it will not be in order for it, among other things, to accept deposits from public and allow withdrawal by cheque, draft, order or otherwise.

**P.V. Sadanandan
Asst. Manager**

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