

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

October 3, 2001

The Reserve Bank of India has rejected the licence application of The Daltonganj Central Co-operative Bank Ltd., Daltonganj (Jharkhand) 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) and 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.

**P.V. Sadanandan
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